

EXHIBIT C-4

CITY OF WARREN, MICHIGAN
BUDGETARY COMPARISON SCHEDULE
MICHIGAN TRANSPORTATION OPERATING FUNDS
MAJOR STREETS
Year Ended June 30, 2004
With Comparative Actual Totals for Year Ended June 30, 2003

| | 2004 | | | | 2003 Actual |
|--------------------------------------|--------------------|-------------------|-----------|-------------|----------------|
| | Original Budget | Amended Budget | Actual | Variance | |
| Revenues: | | | | | |
| Intergovernmental: | | | | | |
| Federal: | | | | | |
| Transportation Enhancement grant | \$ - | \$ 94,875 | \$ 84,684 | \$ (10,191) | \$ - |
| State: | | | | | |
| Gas and weight tax | 5,850,000 | 5,850,000 | 6,651,216 | 801,216 | 6,171,230 |
| Mound Road Landscaping grant | - | - | - | - | 224,364 |
| P.A. 48 - METRO Act proceeds | - | - | 369,762 | 369,762 | 63,558 |
| MDOT Category A grant | - | 168,000 | 166,018 | (1,982) | - |
| County: | | | | | |
| Weed mowing | 14,000 | 14,000 | 14,088 | 88 | 14,088 |
| Winter maintenance | 9,000 | 9,000 | 9,021 | 21 | 9,021 |
| Interest on investments | 100,000 | 100,000 | 73,252 | (26,748) | 102,266 |
| Donations | - | 9,105 | - | (9,105) | - |
| Miscellaneous | 2,000 | 2,000 | 500 | (1,500) | - |
| Total revenues | 5,975,000 | 6,246,980 | 7,368,541 | 1,121,561 | 6,584,527 |
| Expenditures - highways and streets: | | | | | |
| Administration and engineering: | | | | | |
| Personal services: | | | | | |
| Supervision | 111,487 | 111,487 | 111,487 | - | 108,587 |
| Engineer | 23,838 | 23,838 | 23,838 | - | 24,015 |
| Clerical | 66,239 | 66,239 | 66,239 | - | 63,052 |
| Overtime | 500 | 500 | 121 | 379 | 557 |
| Employees benefits: | | | | | |
| Social security | 16,091 | 17,091 | 16,050 | 1,041 | 15,437 |
| Employee insurances | 29,872 | 29,872 | 29,361 | 511 | 22,560 |
| Retiree health insurance | 39,075 | 41,075 | 39,770 | 1,305 | 37,931 |
| Longevity | 6,784 | 6,784 | 6,784 | - | 6,284 |
| Retirement fund | 47,429 | 50,429 | 47,945 | 2,484 | 39,575 |
| Cost of living | 645 | 645 | 338 | 307 | 447 |
| Auto allowance | 1,800 | 2,700 | 2,700 | - | 2,700 |
| Other services and charges: | | | | | |
| Administrative costs | 418,900 | 418,900 | 418,900 | - | 412,300 |
| Accumulated sick leave | 70,000 | 70,000 | 2,726 | 67,274 | 71 |
| Total administration and engineering | 832,660 | 839,560 | 766,259 | 73,301 | 733,516 |
| Routine maintenance: | | | | | |
| Personal services: | | | | | |
| Permanent employees | 639,856 | 639,856 | 437,418 | 202,438 | 495,271 |
| Temporary employees | 20,800 | 20,800 | 16,926 | 3,874 | 11,866 |
| Overtime | 27,889 | 35,889 | 30,509 | 5,380 | 35,087 |
| Employee benefits: | | | | | |
| Social security | 55,159 | 55,159 | 36,019 | 19,140 | 38,142 |
| Employee insurances | 134,669 | 134,669 | 98,444 | 36,225 | 98,980 |
| Retiree health insurance | 127,202 | 127,202 | 83,298 | 43,904 | 87,461 |
| Longevity | 20,499 | 20,499 | 15,832 | 4,667 | 17,355 |
| Retirement fund | 185,059 | 185,059 | 119,161 | 65,898 | 106,899 |
| Cost of living | 2,703 | 2,703 | 953 | 1,750 | 1,350 |
| Repairs and maintenance supplies | 34,000 | 44,000 | 30,710 | 13,290 | 21,006 |
| Other services and charges: | | | | | |
| Contractual services | 431,000 | 515,755 | 475,174 | 40,581 | 411,119 |
| Equipment rentals | 240,000 | 240,000 | 218,686 | 21,314 | 232,085 |
| Capital outlay: | | | | | |
| Mound Road landscaping project | - | 27,000 | 28,206 | (1,206) | 352,465 |
| Total routine maintenance | 1,918,836 | 2,048,591 | 1,591,336 | 457,255 | 1,909,086 |

(continued)

See accompanying notes to financial statements

CITY OF WARREN, MICHIGAN
BUDGETARY COMPARISON SCHEDULE

MICHIGAN TRANSPORTATION OPERATING FUNDS
MAJOR STREETS

Year Ended June 30, 2004

With Comparative Actual Totals for Year Ended June 30, 2003

| | 2004 | | | | 2003 Actual |
|--|--------------------|-------------------|--------------|--------------|----------------|
| | Original Budget | Amended Budget | Actual | Variance | |
| Snow and ice control: | | | | | |
| Personal services: | | | | | |
| Permanent employees | \$ 49,526 | \$ 49,526 | \$ 38,300 | \$ 11,226 | \$ 71,701 |
| Overtime | 40,702 | 40,702 | 22,533 | 18,169 | 47,026 |
| Employee benefits: | | | | | |
| Social security | 7,131 | 7,131 | 5,123 | 2,008 | 10,402 |
| Employee insurances | 10,424 | 11,424 | 12,413 | (989) | 22,136 |
| Retiree health insurance | 16,941 | 16,941 | 12,340 | 4,601 | 24,415 |
| Longevity | 1,587 | 1,587 | 1,057 | 530 | 1,923 |
| Retirement fund | 24,647 | 24,647 | 17,388 | 7,259 | 29,071 |
| Cost of living | 209 | 209 | 27 | 182 | 69 |
| Repairs and maintenance supplies | 200,000 | 140,000 | 126,477 | 13,523 | 265,745 |
| Other services and charges: | | | | | |
| Contractual services | 25,000 | 11,600 | 2,880 | 8,720 | 23,373 |
| Equipment rentals | 75,000 | 75,000 | 67,750 | 7,250 | 106,078 |
| Salt dome rental | 2,500 | 2,500 | 2,500 | - | 2,500 |
| Total snow and ice control | 453,667 | 381,267 | 308,788 | 72,479 | 604,439 |
| Traffic services: | | | | | |
| Personal services: | | | | | |
| Permanent employees | 46,111 | 46,111 | 23,277 | 22,834 | 46,386 |
| Overtime | 847 | 1,347 | 687 | 660 | 178 |
| Employee benefits: | | | | | |
| Social security | 3,768 | 3,768 | 1,834 | 1,934 | 4,159 |
| Employee insurances | 9,705 | 9,705 | 5,174 | 4,531 | 9,487 |
| Retiree health insurance | 8,953 | 8,953 | 4,386 | 4,567 | 10,004 |
| Longevity | 1,477 | 1,477 | 792 | 685 | 1,814 |
| Retirement fund | 13,025 | 13,025 | 5,321 | 7,704 | 10,496 |
| Cost of living | 195 | 195 | 46 | 149 | 143 |
| Other services and charges: | | | | | |
| Traffic signs | 12,000 | 12,000 | 4,073 | 7,927 | 5,540 |
| Traffic signals | 160,000 | 160,000 | 54,998 | 105,002 | 64,328 |
| Traffic signal maintenance | 170,000 | 190,000 | 191,821 | (1,821) | 173,024 |
| Pavement marking | 100,000 | 100,000 | 50,357 | 49,643 | 78,008 |
| Equipment rentals | 13,000 | 13,000 | 5,570 | 7,430 | 13,716 |
| Total traffic services | 539,081 | 559,581 | 348,336 | 211,245 | 417,283 |
| Construction | - | 771,580 | 569,963 | 201,617 | 110,363 |
| Total expenditures - highways and streets | 3,744,244 | 4,600,579 | 3,584,682 | 1,015,897 | 3,774,687 |
| Excess (deficiency) of revenues over expenditures | 2,230,756 | 1,646,401 | 3,783,859 | 2,137,458 | 2,809,840 |
| Other financing sources (uses): | | | | | |
| Transfer from general fund | 64,847 | 64,847 | 64,847 | - | 61,050 |
| Transfers to: | | | | | |
| Michigan transportation local street operating fund | (1,462,500) | (1,462,500) | (1,462,500) | - | (1,462,500) |
| 1991 Act 175 - debt fund | (402,603) | - | - | - | (377,460) |
| 1993 Act 175 - debt fund | (687,676) | (11,236) | (239) | 10,997 | (690,065) |
| 1997 Act 175 - debt fund | (426,940) | (426,940) | (427,290) | (350) | (428,698) |
| 1997 Act 175 - refunding debt fund | - | - | - | - | (102,025) |
| 2000 Act 175 - debt fund | (338,730) | (338,730) | (338,730) | - | (343,120) |
| 2003 Act 175 - refunding debt fund | - | (1,079,043) | (1,073,077) | 5,966 | - |
| 2003 Act 175 - debt fund | - | (195,575) | (184,397) | 11,178 | - |
| Total other uses | (3,253,602) | (3,449,177) | (3,421,386) | 27,791 | (3,342,818) |
| Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses | (1,022,846) | (1,802,776) | 362,473 | 2,165,249 | (532,978) |
| Fund balance - beginning of year | 7,345,947 | 7,345,947 | 7,345,947 | - | 7,878,925 |
| Fund balance - end of year | \$ 6,323,101 | \$ 5,543,171 | \$ 7,708,420 | \$ 2,165,249 | \$ 7,345,947 |

EXHIBIT C-5

CITY OF WARREN, MICHIGAN
BUDGETARY COMPARISON SCHEDULEMICHIGAN TRANSPORTATION OPERATING FUNDS
LOCAL STREETS

Year Ended June 30, 2004

With Comparative Actual Totals for Year Ended June 30, 2003

| | 2004 | | | | 2003 Actual |
|--------------------------------------|--------------------|-------------------|------------------|----------------|------------------|
| | Original Budget | Amended Budget | Actual | Variance | |
| Revenues: | | | | | |
| Intergovernmental: | | | | | |
| State: | | | | | |
| Gas and weight tax | \$ 1,980,000 | \$ 1,980,000 | \$ 2,222,115 | \$ 242,115 | \$ 2,056,669 |
| Interest on investments | 70,000 | 70,000 | 48,807 | (21,193) | 70,577 |
| Total revenues | <u>2,050,000</u> | <u>2,050,000</u> | <u>2,270,922</u> | <u>220,922</u> | <u>2,127,246</u> |
| Expenditures - highways and streets: | | | | | |
| Administration and engineering: | | | | | |
| Personal services: | | | | | |
| Supervision | | | | | |
| Engineer | 111,487 | 111,487 | 111,487 | - | 108,587 |
| Clerical | 23,838 | 23,838 | 23,838 | - | 24,015 |
| Overtime | 66,239 | 66,239 | 65,952 | 287 | 63,051 |
| | 500 | 500 | 121 | 379 | 557 |
| Employees benefits: | | | | | |
| Social security | 16,091 | 16,091 | 15,899 | 192 | 15,463 |
| Employee insurances | 29,872 | 29,872 | 29,364 | 508 | 22,557 |
| Retiree health insurance | 39,075 | 41,075 | 39,407 | 1,668 | 37,998 |
| Longevity | 6,784 | 6,784 | 6,784 | - | 6,284 |
| Retirement fund | 47,429 | 50,429 | 47,523 | 2,906 | 39,575 |
| Cost of living | 645 | 645 | 492 | 153 | 293 |
| Auto allowance | 1,800 | 2,700 | 2,700 | - | 2,700 |
| Other services and charges: | | | | | |
| Administrative costs | 179,500 | 179,500 | 179,500 | - | 176,700 |
| Accumulated sick leave | 30,000 | 30,000 | 2,258 | 27,742 | 71 |
| Total administration and engineering | <u>553,260</u> | <u>559,160</u> | <u>525,325</u> | <u>33,835</u> | <u>497,851</u> |
| Routine maintenance: | | | | | |
| Personal services: | | | | | |
| Permanent employees | 1,051,626 | 951,626 | 933,808 | 17,818 | 952,635 |
| Temporary employees | 31,200 | 31,200 | 28,451 | 2,749 | 8,671 |
| Overtime | 66,267 | 66,267 | 64,957 | 1,310 | 81,598 |
| Employee benefits: | | | | | |
| Social security | 92,009 | 86,009 | 83,127 | 2,882 | 84,367 |
| Employee insurances | 221,334 | 198,334 | 222,377 | (24,043) | 206,671 |
| Retiree health insurance | 212,823 | 202,823 | 193,052 | 9,771 | 194,949 |
| Longevity | 33,691 | 38,691 | 36,940 | 1,751 | 34,029 |
| Retirement fund | 309,623 | 290,623 | 278,586 | 12,037 | 240,662 |
| Cost of living | 4,441 | 3,441 | 2,347 | 1,094 | 3,153 |
| Repairs and maintenance supplies | 66,000 | 72,000 | 67,532 | 4,468 | 43,890 |
| Other services and charges: | | | | | |
| Contractual services | 795,000 | 878,827 | 796,516 | 82,311 | 780,629 |
| Equipment rentals | 535,000 | 745,000 | 755,433 | (10,433) | 651,544 |
| Total routine maintenance | <u>3,419,014</u> | <u>3,564,841</u> | <u>3,463,126</u> | <u>101,715</u> | <u>3,282,798</u> |

(continued)

See accompanying notes to financial statements

CITY OF WARREN, MICHIGAN
BUDGETARY COMPARISON SCHEDULE

MICHIGAN TRANSPORTATION OPERATING FUNDS
LOCAL STREETS

Year Ended June 30, 2004

With Comparative Actual Totals for Year Ended June 30, 2003

| | 2004 | | | | 2003 Actual |
|--|--------------------|-------------------|--------------|------------|----------------|
| | Original Budget | Amended Budget | Actual | Variance | |
| Snow and ice control: | | | | | |
| Personal services: | | | | | |
| Permanent employees | \$ 53,701 | \$ 58,501 | \$ 58,497 | \$ 4 | \$ 57,333 |
| Overtime | 17,371 | 9,371 | 9,002 | 369 | 19,426 |
| Employee benefits: | | | | | |
| Social security | 5,658 | 5,858 | 5,775 | 83 | 6,425 |
| Employee insurances | 11,302 | 13,802 | 15,369 | (1,567) | 14,936 |
| Retiree health insurance | 13,442 | 13,942 | 13,844 | 98 | 14,995 |
| Longevity | 1,720 | 1,720 | 1,565 | 155 | 1,352 |
| Retirement fund | 19,557 | 20,157 | 20,035 | 122 | 18,441 |
| Cost of living | 227 | 227 | 26 | 201 | 46 |
| Repairs and maintenance supplies | 100,000 | 61,185 | 60,414 | 771 | 89,496 |
| Other services and charges: | | | | | |
| Contractual services | 20,000 | 10,000 | - | 10,000 | 2,331 |
| Equipment rentals | 45,000 | 70,020 | 70,017 | 3 | 67,361 |
| Salt dome rental | 2,500 | 2,500 | 2,500 | - | 2,500 |
| Total snow and ice control | 290,478 | 267,283 | 257,044 | 10,239 | 294,642 |
| Traffic services: | | | | | |
| Personal services: | | | | | |
| Permanent employees | 56,737 | 54,737 | 51,202 | 3,535 | 50,825 |
| Overtime | 924 | 924 | 141 | 783 | 482 |
| Employee benefits: | | | | | |
| Social security | 4,627 | 4,627 | 4,095 | 532 | 4,436 |
| Employee insurances | 11,941 | 10,941 | 11,200 | (259) | 10,506 |
| Retiree health insurance | 10,994 | 10,994 | 9,896 | 1,098 | 10,629 |
| Longevity | 1,818 | 2,318 | 1,900 | 418 | 1,885 |
| Retirement fund | 15,995 | 14,495 | 11,848 | 2,647 | 11,353 |
| Cost of living | 240 | 240 | 115 | 125 | 147 |
| Other services and charges: | | | | | |
| Traffic signs | 20,000 | 13,000 | 7,426 | 5,574 | 9,264 |
| Traffic signal maintenance | 36,000 | 40,000 | 38,079 | 1,921 | 34,765 |
| Pavement marking | 15,000 | 10,000 | 5,595 | 4,405 | 8,668 |
| Equipment rentals | 14,000 | 9,000 | 9,002 | (2) | 14,006 |
| Total traffic services | 188,276 | 171,276 | 150,499 | 20,777 | 156,966 |
| Construction | - | 40,961 | 35,776 | 5,185 | - |
| Total expenditures - highways and streets | 4,451,028 | 4,603,521 | 4,431,770 | 171,751 | 4,232,257 |
| Excess (deficiency) of revenues over expenditures | (2,401,028) | (2,553,521) | (2,160,848) | 392,673 | (2,105,011) |
| Other financing sources (uses): | | | | | |
| Transfer from: | | | | | |
| General fund | 84,847 | 84,847 | 95,086 | 10,239 | 80,810 |
| Michigan transportation major street operating fund | 1,462,500 | 1,462,500 | 1,462,500 | - | 1,462,500 |
| Transfers to: | | | | | |
| 1991 Act 175 - debt fund | (61,761) | - | - | - | (57,903) |
| 1993 Act 175 - debt fund | (31,576) | (118) | (11) | 107 | (31,685) |
| 1997 Act 175 - refunding debt fund | - | - | - | - | (49,438) |
| 2003 Act 175 - refunding debt fund | - | (81,219) | (80,769) | 450 | - |
| Total other uses | 1,454,010 | 1,466,010 | 1,476,806 | 10,796 | 1,404,284 |
| Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses | (947,018) | (1,087,511) | (684,042) | 403,469 | (700,727) |
| Fund balance - beginning of year | 3,437,485 | 3,437,485 | 3,437,485 | - | 4,138,212 |
| Fund balance - end of year | \$ 2,490,467 | \$ 2,349,974 | \$ 2,753,443 | \$ 403,469 | \$ 3,437,485 |

CITY OF WARREN, MICHIGAN
BUDGETARY COMPARISON SCHEDULE

SANITATION

Year Ended June 30, 2004
With Comparative Actual Totals for Year Ended June 30, 2003

| | 2004 | | | | 2003 Actual |
|--|---------------------|---------------------|---------------------|-------------------|---------------------|
| | Original Budget | Amended Budget | Actual | Variance | |
| Revenues: | | | | | |
| Property taxes: | | | | | |
| Real and personal property | \$ 7,609,587 | \$ 7,609,587 | \$ 7,608,571 | \$ (1,016) | \$ 6,683,073 |
| Industrial facilities | 141,276 | 141,276 | 141,276 | - | 174,142 |
| | <u>7,750,863</u> | <u>7,750,863</u> | <u>7,749,847</u> | <u>(1,016)</u> | <u>6,857,215</u> |
| Miscellaneous: | | | | | |
| Transfer station royalties | 120,000 | 120,000 | - | (120,000) | - |
| Recycling revenue | 30,000 | 30,000 | 55,012 | 25,012 | 38,950 |
| Miscellaneous | 45,000 | 45,000 | 61,757 | 16,757 | 65,276 |
| | <u>195,000</u> | <u>195,000</u> | <u>116,769</u> | <u>(78,231)</u> | <u>104,226</u> |
| Interest on investments | 60,000 | 60,000 | 33,595 | (26,405) | 53,832 |
| Total revenues | <u>8,005,863</u> | <u>8,005,863</u> | <u>7,900,211</u> | <u>(105,652)</u> | <u>7,015,273</u> |
| Expenditures - Sanitation: | | | | | |
| Personal services: | | | | | |
| Supervisory | 207,208 | 170,708 | 152,213 | 18,495 | 173,162 |
| Wages-rubbish collection | 1,599,277 | 1,497,277 | 1,374,932 | 122,345 | 1,269,799 |
| Mechanics wages | 221,921 | 221,921 | 171,795 | 50,126 | 211,582 |
| Clerical | 84,246 | 84,246 | 82,655 | 1,591 | 77,501 |
| Seasonal employees - summer rubbish collection | 390,000 | 460,000 | 448,259 | 11,741 | 441,177 |
| Overtime - rubbish collection | 325,000 | 335,000 | 349,511 | (14,511) | 305,562 |
| Overtime - mechanics | 36,421 | 39,921 | 38,956 | 965 | 40,337 |
| Overtime - clerical | 4,884 | 4,884 | 927 | 3,957 | - |
| Employee benefits: | | | | | |
| Social security | 226,406 | 226,406 | 204,746 | 21,660 | 197,761 |
| Employee insurances | 560,828 | 560,828 | 532,220 | 28,608 | 471,134 |
| Retiree health insurance | 466,123 | 466,123 | 404,237 | 61,886 | 383,786 |
| Longevity | 42,699 | 42,699 | 42,205 | 494 | 41,783 |
| Retirement fund | 578,280 | 578,280 | 478,137 | 100,143 | 397,721 |
| Cost of living | 10,235 | 10,235 | 5,437 | 4,798 | 6,388 |
| Uniforms | 7,600 | 7,600 | 6,171 | 1,429 | 6,511 |
| Office supplies | 17,000 | 17,000 | 13,545 | 3,455 | 7,175 |
| Other services and charges: | | | | | |
| Burglar alarm | 9,000 | 9,000 | 4,060 | 4,940 | 5,439 |
| Rubbish hauling | 1,460,000 | 1,460,000 | 1,423,880 | 36,120 | 1,395,118 |
| Recycling and compost disposal | 685,000 | 685,000 | 588,980 | 96,020 | 545,737 |
| S M D A closure costs | 50,000 | 50,000 | 5,997 | 44,003 | 3,318 |
| S M D A legal and engineering costs | 130,000 | 130,000 | 34,818 | 95,182 | 38,322 |
| Unemployment | 9,000 | 9,000 | 6,316 | 2,684 | 18,999 |
| Telephone | 6,000 | 6,000 | 4,041 | 1,959 | 3,681 |
| Truck expense | 190,000 | 195,000 | 172,500 | 22,500 | 181,499 |
| Gasoline & diesel fuel | 121,300 | 121,300 | 112,262 | 9,038 | 98,540 |
| Community recycling & composting education | 1,000 | 1,000 | - | 1,000 | - |
| Printing and publishing | 8,000 | 8,000 | 4,697 | 3,303 | 6,664 |
| Insurance and bonds | 118,000 | 118,000 | 118,000 | - | 118,000 |
| Public utilities | 30,000 | 37,000 | 36,330 | 670 | 34,026 |
| Building maintenance | 25,000 | 25,000 | 8,686 | 16,314 | 15,350 |
| Administrative costs | 718,000 | 718,000 | 718,000 | - | 240,000 |
| Refund of taxes paid under protest | 20,000 | 20,000 | 4,968 | 15,032 | 9,280 |
| Estimated uncollectible taxes | 10,000 | 10,000 | 10,000 | - | 10,000 |
| Accumulated compensatory time | 5,000 | 5,000 | - | 5,000 | - |
| Debt service: | | | | | |
| S M D A bond payment | - | - | - | - | 199,870 |
| Capital outlay: | | | | | |
| Capital improvements | 10,000 | 287,000 | 270,049 | 16,951 | 3,493 |
| Office and garage equipment | 8,250 | 8,250 | 7,007 | 1,243 | 12,842 |
| Vehicles | 143,000 | 133,000 | - | 133,000 | 115,982 |
| Total expenditures - Sanitation | <u>8,534,678</u> | <u>8,758,678</u> | <u>7,836,537</u> | <u>922,141</u> | <u>7,087,539</u> |
| Excess (deficiency) of revenues over expenditures | (528,815) | (752,815) | 63,674 | 816,489 | (72,266) |
| Other financing uses: | | | | | |
| Transfer to Building Authority Bond Debt Fund: | | | | | |
| Series 2002 multiple purpose bonds | (25,000) | (25,000) | (23,724) | 1,276 | (5,695) |
| Total other financing uses | <u>(25,000)</u> | <u>(25,000)</u> | <u>(23,724)</u> | <u>1,276</u> | <u>(5,695)</u> |
| Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses | (553,815) | (777,815) | 39,950 | 817,765 | (77,961) |
| Fund balance - beginning of year | 3,884,637 | 3,884,637 | 3,884,637 | - | 3,962,598 |
| Fund balance - end of year | <u>\$ 3,330,822</u> | <u>\$ 3,106,822</u> | <u>\$ 3,924,587</u> | <u>\$ 817,765</u> | <u>\$ 3,884,637</u> |

See accompanying notes to financial statements.

CITY OF WARREN, MICHIGAN
BUDGETARY COMPARISON SCHEDULE

EXHIBIT C-7

PARKS AND RECREATION

Year Ended June 30, 2004

With Comparative Actual Totals for Year Ended June 30, 2003

| | 2004 | | | | 2003 |
|--|--------------------|-------------------|------------------|----------------|------------------|
| | Original Budget | Amended Budget | Actual | Variance | Actual |
| Revenues: | | | | | |
| Property Taxes: | | | | | |
| Real and personal property | \$ 3,920,236 | \$ 3,920,236 | \$ 3,919,841 | \$ (395) | \$ 3,849,934 |
| Industrial facilities | 72,781 | 72,781 | 72,781 | - | 100,318 |
| | <u>3,993,017</u> | <u>3,993,017</u> | <u>3,992,622</u> | <u>(395)</u> | <u>3,950,252</u> |
| Intergovernmental: | | | | | |
| State grants: | | | | | |
| S.M.A.R.T. Community Credit Grant | 152,000 | 152,000 | 254,820 | 102,820 | 255,354 |
| Michigan Department of Transportation | 58,000 | 58,000 | 63,584 | 5,584 | 61,771 |
| Michigan DNR grant - Rentz Park | - | - | - | - | 120,500 |
| DTE Energy tree grant | - | - | - | - | 4,000 |
| | <u>210,000</u> | <u>210,000</u> | <u>318,404</u> | <u>108,404</u> | <u>441,625</u> |
| Charges for services: | | | | | |
| Recreation fees | 370,000 | 370,000 | 577,844 | 207,844 | 1,034,989 |
| Veteran's Park pool fees | 70,000 | 70,000 | 55,342 | (14,658) | 177,871 |
| Warren Community Center fees | 615,000 | 785,000 | 1,064,084 | 279,084 | - |
| Bingo fees | 1,000 | 1,000 | 1,596 | 596 | 1,404 |
| Senior transportation | 25,000 | 25,000 | 25,249 | 249 | 23,028 |
| Senior special events | 125,000 | 125,000 | 55,199 | (69,801) | 52,566 |
| Forestry - tree planting | 5,000 | 5,000 | 12,920 | 7,920 | 22,600 |
| | <u>1,211,000</u> | <u>1,381,000</u> | <u>1,792,234</u> | <u>411,234</u> | <u>1,312,458</u> |
| Miscellaneous: | | | | | |
| Lease proceeds | 54,000 | 54,000 | 54,000 | - | 54,000 |
| Miscellaneous | - | - | 28,020 | 28,020 | 24,600 |
| | <u>54,000</u> | <u>54,000</u> | <u>82,020</u> | <u>28,020</u> | <u>78,600</u> |
| Interest on investments | | | | | |
| | <u>22,000</u> | <u>22,000</u> | <u>18,668</u> | <u>(3,332)</u> | <u>22,878</u> |
| | <u>22,000</u> | <u>22,000</u> | <u>18,668</u> | <u>(3,332)</u> | <u>22,878</u> |
| Total revenues | <u>5,490,017</u> | <u>5,660,017</u> | <u>6,203,948</u> | <u>543,931</u> | <u>5,805,813</u> |
| Expenditures - Recreation and culture: | | | | | |
| General parks and recreation expenditures: | | | | | |
| Personal services: | | | | | |
| Appointed official | 92,464 | 95,464 | 95,464 | - | 89,161 |
| Supervision | 403,141 | 414,554 | 414,554 | - | 389,553 |
| Maintenance wages | 531,895 | 402,737 | 399,478 | 3,259 | 441,424 |
| Seasonal employees - maintenance | 67,000 | 68,000 | 68,156 | (156) | 59,018 |
| Seasonal employees - recreation | 1,080,000 | 1,250,000 | 1,242,301 | 7,699 | 646,612 |
| Overtime - maintenance | 30,000 | 34,000 | 29,605 | 4,395 | 27,315 |
| Overtime - supervision and clerical | 1,000 | 1,000 | - | 1,000 | - |
| Shift premium | 1,000 | 1,000 | 283 | 717 | 184 |
| Employee benefits: | | | | | |
| Social security | 173,505 | 173,861 | 166,323 | 7,538 | 123,991 |
| Employee insurances | 232,391 | 195,528 | 219,236 | (23,708) | 207,298 |
| Retiree health insurance | 202,781 | 188,621 | 184,086 | 4,535 | 185,959 |
| Longevity | 34,398 | 34,545 | 34,028 | 517 | 31,282 |
| Retirement fund | 237,067 | 217,750 | 199,759 | 17,991 | 186,766 |
| Cost of living | 3,996 | 2,496 | 1,663 | 833 | 2,392 |
| Uniforms | 1,900 | 1,900 | 1,563 | 337 | 1,434 |
| Auto allowance | 3,600 | 3,600 | 3,600 | - | 3,600 |
| Supplies: | | | | | |
| Office | 7,000 | 13,100 | 11,470 | 1,630 | 7,318 |
| Bingo supplies | 1,000 | 1,000 | 150 | 850 | 383 |
| Operating supplies | 10,000 | 13,000 | 12,747 | 253 | 11,605 |
| Playground and athletic | 60,000 | 68,500 | 61,044 | 7,456 | 53,839 |
| Repair and maintenance | 150,000 | 155,000 | 127,021 | 27,979 | 82,540 |
| Other services and charges: | | | | | |
| Contractual services | 235,000 | 290,000 | 268,100 | 21,900 | 220,270 |
| Postage | 5,000 | 4,500 | 3,429 | 1,071 | 2,879 |
| Unemployment | 10,000 | 10,000 | 9,364 | 636 | 11,921 |
| Tree maintenance | 175,000 | 330,000 | 300,104 | 29,896 | 198,110 |

(continued)

See accompanying notes to financial statements

EXHIBIT C-7 (continued)

CITY OF WARREN, MICHIGAN
BUDGETARY COMPARISON SCHEDULE

PARKS AND RECREATION

Year Ended June 30, 2004

With Comparative Actual Totals for Year Ended June 30, 2003

| | 2004 | | | | 2003 Actual |
|---|--------------------|-------------------|-----------|----------|----------------|
| | Original Budget | Amended Budget | Actual | Variance | |
| General parks and recreation expenditures, continued: | | | | | |
| Other services and charges, continued: | | | | | |
| Telephone and radio | \$ 32,000 | \$ 34,000 | \$ 31,840 | \$ 2,160 | \$ 28,717 |
| Auto expense | 45,000 | 45,000 | 27,344 | 17,656 | 26,566 |
| Conference and workshops | 3,000 | 2,000 | 1,172 | 828 | 565 |
| Printing and publishing | 5,000 | 15,000 | 14,370 | 630 | 7,909 |
| Insurance and bonds | 80,000 | 80,000 | 80,000 | - | 80,000 |
| Public utilities | 300,000 | 425,000 | 443,437 | (18,437) | 375,029 |
| Building maintenance | 50,000 | 30,000 | 20,745 | 9,255 | 37,436 |
| Rentals and janitorial services | 10,000 | 11,800 | 11,341 | 459 | 5,968 |
| Administrative costs | 81,300 | 81,300 | 81,300 | - | 80,000 |
| Senior transportation and special events | 125,000 | 133,000 | 94,027 | 38,973 | 73,298 |
| Refund taxes paid under protest | 10,000 | 10,000 | 3,225 | 6,775 | 5,365 |
| Estimated uncollectible taxes | 4,000 | 4,000 | 4,000 | - | 4,000 |
| Liability transfer: | | | | | |
| Accumulated sick leave | 20,000 | 20,000 | 16,023 | 3,977 | 26,998 |
| Accumulated compensatory time | 5,000 | 5,000 | - | 5,000 | - |
| Capital outlay: | | | | | |
| Capital improvements | - | 39,783 | 68,147 | (28,364) | 227,668 |
| Office equipment | - | 6,158 | 6,158 | - | - |
| Vehicles | - | - | - | - | - |
| Recreation equipment | 150,000 | 233,130 | 121,600 | - | 59,846 |
| Total general parks and recreation | 4,669,438 | 5,145,327 | 4,878,257 | 111,530 | 79,456 |
| | | | | 267,070 | 4,103,675 |
| City pool expenditures: | | | | | |
| Personal services: | | | | | |
| Supervision | 56,018 | 60,208 | 60,197 | 11 | 50,144 |
| Maintenance wages | 54,534 | 57,134 | 57,109 | 25 | 52,588 |
| Seasonal employees | 159,000 | 112,000 | 111,712 | 288 | 392,841 |
| Overtime - maintenance | 6,000 | 6,000 | 4,384 | 1,616 | 7,489 |
| Overtime - supervision | 1,500 | 1,500 | 1,444 | 56 | 705 |
| Shift premium | 500 | 500 | 84 | 416 | 50 |
| Employee benefits: | | | | | |
| Social security | 21,886 | 20,998 | 19,753 | 1,245 | 38,971 |
| Employee insurances | 27,924 | 31,468 | 32,495 | (1,027) | 29,307 |
| Retiree health insurance | 22,715 | 23,981 | 23,649 | 332 | 21,729 |
| Longevity | 4,385 | 4,441 | 4,379 | 62 | 4,030 |
| Retirement fund | 35,238 | 37,351 | 36,236 | 1,115 | 26,782 |
| Cost of living | 444 | 444 | 237 | 207 | 306 |
| Uniforms | 380 | 380 | - | 380 | 147 |
| Supplies: | | | | | |
| Office | 500 | 500 | 293 | 207 | 631 |
| Operating supplies | 4,500 | 2,000 | 1,492 | 508 | 2,754 |
| Playground and athletic | 15,000 | 10,000 | 8,864 | 1,136 | 13,764 |
| Pool maintenance | 50,000 | 50,000 | 41,359 | 8,641 | 45,247 |
| Other services and charges: | | | | | |
| Contractual services | 20,000 | 14,000 | 10,110 | 3,890 | 2,661 |
| Postage | 200 | 200 | 200 | - | 500 |
| Telephone and radio | 4,000 | 3,000 | 1,939 | 1,061 | 3,545 |
| Auto expense | 1,000 | 1,000 | 917 | 83 | 617 |
| Conference and workshops | 1,000 | - | - | - | 343 |
| Printing and publishing | 1,000 | 1,000 | 585 | 415 | 1,000 |
| Insurance and bonds | 10,000 | 10,000 | 10,000 | - | 10,000 |
| Public utilities | 240,000 | 185,000 | 164,071 | 20,929 | 173,404 |
| Building maintenance | 25,000 | 9,000 | 6,467 | 2,533 | 8,700 |
| Capital outlay: | | | | | |
| Capital improvements | 30,000 | - | - | - | - |
| Office equipment | - | - | - | - | - |
| Total city pool | 792,724 | 642,105 | 597,976 | 44,129 | 890,572 |

(continued)

CITY OF WARREN, MICHIGAN
BUDGETARY COMPARISON SCHEDULE

EXHIBIT C-7 (continued)

PARKS AND RECREATION

Year Ended June 30, 2004

With Comparative Actual Totals for Year Ended June 30, 2003

| | 2004 | | | | 2003 |
|---|---------------------|---------------------|---------------------|-------------------|---------------------|
| | Original Budget | Amended Budget | Actual | Variance | Actual |
| Transportation expenditures: | | | | | |
| Personal services: | | | | | |
| Seasonal employees | \$ 130,000 | \$ 130,000 | \$ 133,209 | \$ (3,209) | \$ 125,335 |
| Employee benefits: | | | | | |
| Social security | 10,075 | 10,075 | 10,191 | (116) | 9,588 |
| Employee insurances | 2,706 | 3,106 | 2,338 | 768 | 2,306 |
| Supplies: | | | | | |
| Office | 1,000 | 1,000 | 700 | 300 | 150 |
| Operating supplies | 500 | 1,000 | 330 | 670 | 24 |
| Other services and charges: | | | | | |
| Contractual services | 5,600 | 5,600 | 3,693 | 1,907 | 5,792 |
| Postage | 300 | 300 | 300 | - | 300 |
| Building maintenance | 2,000 | 2,000 | 1,080 | 920 | - |
| Telephone and radio | 2,000 | 1,600 | - | 1,600 | 634 |
| Auto expense | 33,000 | 33,000 | 23,254 | 9,746 | 27,627 |
| Printing and publishing | 500 | 500 | 500 | - | 500 |
| Public utilities | 10,000 | 10,000 | 8,870 | 1,130 | 13,719 |
| Conference and workshops | 1,000 | 500 | - | 500 | 155 |
| Insurance and bonds | 10,000 | 10,000 | 10,000 | - | 10,000 |
| Bus rental | 10,000 | 10,000 | 8,609 | 1,391 | 3,989 |
| Total transportation | <u>218,681</u> | <u>218,681</u> | <u>203,074</u> | <u>15,607</u> | <u>200,119</u> |
| Total expenditures - recreation and culture | <u>5,680,843</u> | <u>6,006,113</u> | <u>5,679,307</u> | <u>326,806</u> | <u>5,194,366</u> |
| Excess (deficiency) of revenues over expenditures | (190,826) | (346,096) | 524,641 | 870,737 | 611,447 |
| Other financing uses: | | | | | |
| Transfer to Building Authority Bond Debt Fund: | | | | | |
| Series 2002 multiple purpose bonds | (26,000) | (24,500) | (24,390) | 110 | (5,858) |
| Total other financing uses | <u>(26,000)</u> | <u>(24,500)</u> | <u>(24,390)</u> | <u>110</u> | <u>(5,858)</u> |
| Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses | (216,826) | (370,596) | 500,251 | 870,847 | 605,589 |
| Fund balance - beginning of year | <u>2,100,710</u> | <u>2,100,710</u> | <u>2,100,710</u> | <u>-</u> | <u>1,495,121</u> |
| Fund balance - end of year | <u>\$ 1,883,884</u> | <u>\$ 1,730,114</u> | <u>\$ 2,600,961</u> | <u>\$ 870,847</u> | <u>\$ 2,100,710</u> |

EXHIBIT C-8

CITY OF WARREN, MICHIGAN
BUDGETARY COMPARISON SCHEDULE

LIBRARY

Year Ended June 30, 2004

With Comparative Actual Totals for Year Ended June 30, 2003

| | 2004 | | | | 2003 Actual |
|--|--------------------|-------------------|------------------|----------------|------------------|
| | Original Budget | Amended Budget | Actual | Variance | |
| Revenues: | | | | | |
| Property Taxes: | | | | | |
| Real and personal property | \$ 1,960,118 | \$ 1,960,118 | \$ 1,959,920 | \$ (198) | \$ 1,924,967 |
| Industrial facilities | 36,398 | 36,398 | 36,391 | (7) | 50,159 |
| | <u>1,996,516</u> | <u>1,996,516</u> | <u>1,996,311</u> | <u>(205)</u> | <u>1,975,126</u> |
| Intergovernmental: | | | | | |
| State: | | | | | |
| State aid | 116,404 | 116,404 | 120,434 | 4,030 | 114,760 |
| Penal fines | 149,620 | 149,620 | 145,074 | (4,546) | 140,886 |
| Renaissance Zone reimbursement | 11,000 | 11,000 | 22,413 | 11,413 | 16,653 |
| Personal property business inventory tax | 74,795 | 74,795 | 74,795 | - | 74,795 |
| | <u>351,819</u> | <u>351,819</u> | <u>362,716</u> | <u>10,897</u> | <u>347,094</u> |
| Fines and fees: | | | | | |
| Over the counter fines | 32,000 | 32,000 | 36,352 | 4,352 | 33,353 |
| Copy machine fees | 11,000 | 11,000 | 9,618 | (1,382) | 11,381 |
| Lost book fees | 2,500 | 2,500 | 4,714 | 2,214 | 3,419 |
| Video cassette user fees | 10,000 | 10,000 | 9,663 | (337) | 10,418 |
| CD ROM rentals | 2,500 | 2,500 | 2,174 | (326) | 2,185 |
| | <u>58,000</u> | <u>58,000</u> | <u>62,521</u> | <u>4,521</u> | <u>60,756</u> |
| Other: | | | | | |
| Donations | - | - | 203 | 203 | 522 |
| Miscellaneous | - | - | 469 | 469 | 1,021 |
| | <u>-</u> | <u>-</u> | <u>672</u> | <u>672</u> | <u>1,543</u> |
| Interest on investments | 9,000 | 9,000 | 5,082 | (3,918) | 8,467 |
| | <u>9,000</u> | <u>9,000</u> | <u>5,082</u> | <u>(3,918)</u> | <u>8,467</u> |
| Total revenues | <u>2,415,335</u> | <u>2,415,335</u> | <u>2,427,302</u> | <u>11,967</u> | <u>2,392,986</u> |

(continued)

See accompanying notes to financial statements

CITY OF WARREN, MICHIGAN
BUDGETARY COMPARISON SCHEDULE

EXHIBIT C-8 (continued)

LIBRARY

Year Ended June 30, 2004

With Comparative Actual Totals for Year Ended June 30, 2003

| | 2004 | | | | 2003 Actual |
|--|--------------------|-------------------|------------|------------|----------------|
| | Original Budget | Amended Budget | Actual | Variance | |
| Expenditures - recreation and culture: | | | | | |
| Personal services: | | | | | |
| Appointed official | \$ 86,214 | \$ 86,214 | \$ 86,142 | \$ 72 | \$ 67,711 |
| Permanent employees | 1,152,448 | 1,051,523 | 894,849 | 156,674 | 902,577 |
| Permanent employees - pages | 195,000 | 220,000 | 210,724 | 9,276 | 193,506 |
| Temporary employees | - | - | - | - | 3,072 |
| Overtime | 13,000 | 13,000 | 10,172 | 2,828 | 20,114 |
| Shift premium | 8,500 | 9,000 | 8,057 | 943 | 7,052 |
| Employee benefits: | | | | | |
| Social security | 114,811 | 114,811 | 95,503 | 19,308 | 93,302 |
| Employee insurances | 185,892 | 185,892 | 161,207 | 24,685 | 148,778 |
| Retiree health insurance | 237,142 | 237,142 | 187,917 | 49,225 | 189,496 |
| Longevity | 23,194 | 23,819 | 23,789 | 30 | 21,687 |
| Retirement fund | 337,966 | 337,966 | 261,595 | 76,371 | 218,050 |
| Cost of living | 4,758 | 4,758 | 1,860 | 2,898 | 2,451 |
| Uniforms | 380 | 380 | 169 | 211 | 178 |
| Office supplies | 25,000 | 25,000 | 21,802 | 3,198 | 18,231 |
| Other services and charges: | | | | | |
| Copy machine expense | 12,000 | 12,000 | 5,515 | 6,485 | 6,019 |
| Contractual services | 10,000 | 28,000 | 27,631 | 369 | 15,850 |
| Cooperative services | 115,000 | 115,200 | 115,179 | 21 | 145,836 |
| Library cooperative indirect aid | 58,202 | 60,302 | 60,217 | 85 | 57,380 |
| Postage | 6,000 | 7,500 | 6,383 | 1,117 | 5,240 |
| Video cassettes and tapes | 10,000 | 10,000 | 9,635 | 365 | 8,421 |
| Library circulation material | 14,000 | 14,000 | 11,478 | 2,522 | 13,035 |
| CD ROM Multi-media programs | 2,000 | 2,000 | 795 | 1,205 | 1,705 |
| Periodicals | 18,000 | 18,000 | 17,337 | 663 | 17,822 |
| Telephone and radio | 14,000 | 14,000 | 12,887 | 1,113 | 10,740 |
| Mileage | 2,700 | 2,700 | 1,230 | 1,470 | 1,822 |
| Auto expense | 3,000 | 3,000 | 1,142 | 1,858 | 935 |
| Conferences and workshops | 500 | 500 | 455 | 45 | 130 |
| Unemployment | - | - | - | - | 108 |
| Book binding | 400 | 400 | 78 | 322 | - |
| Insurance and bonds | 23,200 | 23,200 | 23,200 | - | 23,200 |
| Public utilities | 70,500 | 123,500 | 128,654 | (5,154) | 74,682 |
| Building maintenance | 20,000 | 20,000 | 14,000 | 6,000 | 16,784 |
| Administrative expense | 40,600 | 40,600 | 40,600 | - | 40,000 |
| Library commission dues and expense | 1,000 | 1,000 | 125 | 875 | 75 |
| Refund taxes paid under protest | 5,000 | 5,000 | 1,431 | 3,569 | 2,677 |
| Estimated uncollectible taxes | 2,000 | 2,000 | 2,000 | - | 2,000 |
| Liability transfer: | | | | | |
| Accumulated sick leave | 5,000 | 5,000 | - | 5,000 | - |
| Accumulated compensatory time | 2,000 | 2,000 | - | 2,000 | - |
| Capital outlay: | | | | | |
| Office equipment | 4,600 | 4,600 | 4,404 | 196 | 2,646 |
| Library books | 100,000 | 100,000 | 90,913 | 9,087 | 93,424 |
| Total expenditures - recreation and culture | 2,924,007 | 2,924,007 | 2,539,075 | 384,932 | 2,426,736 |
| Excess (deficiency) of revenues over expenditures | (508,672) | (508,672) | (111,773) | 396,899 | (33,750) |
| Other financing sources (uses): | | | | | |
| Transfer from cable television fund | 140,000 | 140,000 | 140,000 | - | 140,000 |
| Total other financing sources | 140,000 | 140,000 | 140,000 | - | 140,000 |
| Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses | (368,672) | (368,672) | 28,227 | 396,899 | 106,250 |
| Fund balance - beginning of year | 710,530 | 710,530 | 710,530 | - | 604,280 |
| Fund balance - end of year | \$ 341,858 | \$ 341,858 | \$ 738,757 | \$ 396,899 | \$ 710,530 |

EXHIBIT C-9

CITY OF WARREN, MICHIGAN
BUDGETARY COMPARISON SCHEDULE

COMMUNITY DEVELOPMENT BLOCK GRANT PROGRAM

For Period of October 1, 1982 through June 30, 2004
With Comparative Accumulative Actual Totals for Year Ended June 30, 2003

| | Accumulative Totals for Program Years 1982-83 thru 1997-99 | | | Accumulative Totals Through June 2003 |
|---|---|-------------------|--------------------|---|
| | Budget | Actual | Variance | |
| Revenues: | | | | |
| Intergovernmental: | | | | |
| Federal grant | | | | |
| Miscellaneous: | | | | |
| Program income | | | | |
| Reimbursement from HOME | | | | |
| Transfer from CDBG Rental Rehabilitation Program | | | | |
| Total revenues | | | | |
| | \$ 20,762,370 | \$ 20,762,370 | \$ - | \$ 20,638,614 |
| | 1,966,588 | 3,245,906 | 1,279,318 | 3,245,906 |
| | - | 45,218 | 45,218 | 45,218 |
| | - | 15,309 | 15,309 | 15,309 |
| | <u>22,728,958</u> | <u>24,068,803</u> | <u>1,339,845</u> | <u>23,945,047</u> |
| Expenditures - community development: | | | | |
| Residential rehabilitation costs | 9,074,529 | 10,226,549 | (1,152,020) | 10,102,793 |
| Residential rehabilitation development costs | 280,000 | 452,516 | (172,516) | 452,516 |
| Commercial rehabilitation costs | 54,135 | 54,135 | - | 54,135 |
| Capital improvements - recreation | 1,501,707 | 1,501,707 | - | 1,501,707 |
| Capital projects - senior activity center | 272,827 | 272,827 | - | 272,827 |
| Contractual services - feasibility study | 6,291 | 6,291 | - | 6,291 |
| Contractual services - W.O.R.D. | 14,840 | 14,840 | - | 14,840 |
| Contractual services - chores service | 302,100 | 302,100 | - | 302,100 |
| Contractual services - day care center | 12,500 | 12,500 | - | 12,500 |
| Public improvements - fire stations | 663,999 | 663,999 | - | 663,999 |
| Public works projects | 583,271 | 583,271 | - | 583,271 |
| Street program | 1,726,991 | 1,726,991 | - | 1,726,991 |
| Bunert school | 84,093 | 84,093 | - | 84,093 |
| Relocation reimbursements | 10,257 | 10,257 | - | 10,257 |
| Sidewalk replacement | 169,683 | 169,683 | - | 169,683 |
| Rodent control | 30,159 | 30,159 | - | 30,159 |
| Abandoned buildings | 359,299 | 359,299 | - | 359,299 |
| U. F. I. testing | 60,000 | 60,000 | - | 60,000 |
| Youth interim program | 6,880 | 6,880 | - | 6,880 |
| I-696 equity line item | 119 | 119 | - | 119 |
| Smoke detector program | 24,484 | 24,484 | - | 24,484 |
| Tree planting program | 283,788 | 283,788 | - | 283,788 |
| Code enforcement | 524,957 | 524,957 | - | 524,957 |
| Community police unit | 2,279,800 | 2,279,800 | - | 2,279,800 |
| Planning studies | 107,000 | 107,000 | - | 107,000 |
| Handicapped project | 53,376 | 53,376 | - | 53,376 |
| Shelter for the homeless | 20,000 | 20,000 | - | 20,000 |
| Administrative costs | 3,093,988 | 3,112,083 | (18,095) | 3,112,083 |
| Contingency and local options | - | - | - | - |
| Public alley improvements | 144,979 | 144,979 | - | 144,979 |
| Parking lot improvements | 176,285 | 176,285 | - | 176,285 |
| Rental rehabilitation | 55,682 | 70,991 | (15,309) | 70,991 |
| Home ownership assistance | 51,925 | 51,925 | - | 51,925 |
| Barrier removal | 73,793 | 73,793 | - | 73,793 |
| Sewer replacement | 231,527 | 231,527 | - | 231,527 |
| Property disposition | 2,592 | 2,592 | - | 2,592 |
| Rental ordinance enforcement | 205,000 | 205,000 | - | 205,000 |
| Housing support services | 48,230 | 48,230 | - | 48,230 |
| Fire department rescue squad | 120,000 | 120,000 | - | 120,000 |
| Homeless prevention | 15,000 | 15,000 | - | 15,000 |
| Beautification | 2,872 | 2,872 | - | 2,872 |
| Arsenal Acres clearance | - | - | - | - |
| Reimbursement from MSHDA | - | (18,095) | 18,095 | (18,095) |
| Total expenditures - community development | <u>22,728,958</u> | <u>24,068,803</u> | <u>(1,339,845)</u> | <u>23,945,047</u> |
| Excess (deficiency) of revenues over expenditures | \$ - | \$ - | \$ - | \$ - |

See accompanying notes to financial statements.

| Accumulative Totals for Program Years 1999-2000 | | | Accumulative Totals Through June 2003 | Accumulative Totals for Program Years 2000-2001 | | | Accumulative Totals Through June 2003 |
|--|--------------|-------------|---|--|--------------|-------------|---|
| Budget | Actual | Variance | | Budget | Actual | Variance | |
| \$ 1,049,326 | \$ 1,033,586 | \$ (15,740) | \$ 1,033,586 | \$ 1,432,788 | \$ 1,420,529 | \$ (12,259) | \$ 1,420,529 |
| 400,000 | 530,887 | 130,887 | 530,887 | 400,000 | 466,219 | 66,219 | 466,219 |
| - | - | - | - | - | - | - | - |
| 1,449,326 | 1,564,473 | 115,147 | 1,564,473 | 1,832,788 | 1,886,748 | 53,960 | 1,886,748 |
| 400,000 | 530,887 | (130,887) | 530,887 | 400,000 | 466,219 | (66,219) | 466,219 |
| - | - | - | - | 170,000 | 170,000 | - | 170,000 |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| 26,000 | 26,000 | - | 26,000 | 33,063 | 33,063 | - | 33,063 |
| - | - | - | - | - | - | - | - |
| 396,868 | 396,868 | - | 396,868 | 730,000 | 717,741 | 12,259 | 717,741 |
| - | - | - | - | - | - | - | - |
| 40,000 | 40,000 | - | 40,000 | - | - | - | - |
| - | - | - | - | - | - | - | - |
| 44,590 | 44,590 | - | 44,590 | - | - | - | - |
| 75,418 | 75,418 | - | 75,418 | - | - | - | - |
| 144,550 | 144,550 | - | 144,550 | 73,572 | 73,572 | - | 73,572 |
| 50,000 | 34,260 | 15,740 | 34,260 | - | - | - | - |
| - | - | - | - | 144,076 | 144,076 | - | 144,076 |
| 177,400 | 177,400 | - | 177,400 | 228,000 | 228,000 | - | 228,000 |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| 40,000 | 40,000 | - | 40,000 | 40,000 | 40,000 | - | 40,000 |
| 10,500 | 10,500 | - | 10,500 | 10,500 | 10,500 | - | 10,500 |
| - | - | - | - | - | - | - | - |
| - | - | - | - | 3,577 | 3,577 | - | 3,577 |
| 44,000 | 44,000 | - | 44,000 | - | - | - | - |
| 1,449,326 | 1,564,473 | (115,147) | 1,564,473 | 1,832,788 | 1,886,748 | (53,960) | 1,886,748 |
| \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |

EXHIBIT C-9 (continued)

CITY OF WARREN, MICHIGAN
BUDGETARY COMPARISON SCHEDULE

COMMUNITY DEVELOPMENT BLOCK GRANT PROGRAM

For Period of October 1, 1982 through June 30, 2004
With Comparative Accumulative Actual Totals for Year Ended June 30, 2003

| | Accumulative Totals for Program Years 2001-2002 | | | Accumulative Totals Through June 2003 |
|---|--|------------|--------------|---|
| | Budget | Actual | Variance | |
| Revenues: | | | | |
| Intergovernmental: | | | | |
| Federal grant | | | | |
| Miscellaneous: | | | | |
| Program income | | | | |
| Reimbursement from HOME | | | | |
| Transfer from CDBG Rental Rehabilitation Program | | | | |
| Total revenues | | | | |
| | \$ 746,865 | \$ 546,865 | \$ (200,000) | \$ 474,627 |
| | 400,000 | 501,537 | 101,537 | 501,537 |
| | - | - | - | - |
| | - | - | - | - |
| | 1,146,865 | 1,048,402 | (98,463) | 976,164 |
| Expenditures - community development: | | | | |
| Residential rehabilitation costs | 393,744 | 295,281 | 98,463 | 227,543 |
| Residential rehabilitation development costs | 200,000 | 200,000 | - | 200,000 |
| Commercial rehabilitation costs | - | - | - | - |
| Capital improvements - recreation | 77,197 | 77,197 | - | 77,197 |
| Capital projects - senior activity center | - | - | - | - |
| Contractual services - feasibility study | - | - | - | - |
| Contractual services - W.O.R.D. | - | - | - | - |
| Contractual services - chores service | 31,603 | 31,603 | - | 31,603 |
| Contractual services - day care center | - | - | - | - |
| Public improvements - fire stations | - | - | - | - |
| Public works projects | - | - | - | - |
| Street program | - | - | - | - |
| Bunert school | - | - | - | - |
| Relocation reimbursements | - | - | - | - |
| Sidewalk replacement | - | - | - | - |
| Rodent control | - | - | - | - |
| Abandoned buildings | 50,000 | 50,000 | - | 50,000 |
| U. F. I. testing | - | - | - | - |
| Youth interim program | - | - | - | - |
| I-696 equity line item | - | - | - | - |
| Smoke detector program | - | - | - | - |
| Tree planting program | - | - | - | - |
| Code enforcement | 79,421 | 79,421 | - | 79,421 |
| Community police unit | - | - | - | - |
| Planning studies | - | - | - | - |
| Handicapped project | - | - | - | - |
| Shelter for the homeless | 20,000 | 20,000 | - | 20,000 |
| Administrative costs | 234,400 | 234,400 | - | 234,400 |
| Contingency and local options | - | - | - | - |
| Public alley improvements | - | - | - | - |
| Parking lot improvements | - | - | - | - |
| Rental rehabilitation | - | - | - | - |
| Home ownership assistance | - | - | - | - |
| Barrier removal | - | - | - | - |
| Sewer replacement | - | - | - | - |
| Property disposition | - | - | - | - |
| Rental ordinance enforcement | - | - | - | - |
| Housing support services | 40,000 | 40,000 | - | 40,000 |
| Fire department rescue squad | 10,500 | 10,500 | - | 6,000 |
| Homeless prevention | - | - | - | - |
| Beautification | 10,000 | 10,000 | - | 10,000 |
| Arsenal Acres clearance | - | - | - | - |
| Reimbursement from MSHDA | - | - | - | - |
| Total expenditures - community development | 1,146,865 | 1,048,402 | 98,463 | 976,164 |
| Excess (deficiency) of revenues over expenditures | \$ - | \$ - | \$ - | \$ - |

| Accumulative Totals for Program Years 2002-2003 | | | Accumulative Totals Through June 2003 | Accumulative Totals for Program Years 2003-2004 | | | Accumulative Totals Through June 2003 |
|--|--------------|--------------|---|--|------------|--------------|---|
| Budget | Actual | Variance | | Budget | Actual | Variance | |
| \$ 1,695,793 | \$ 1,351,011 | \$ (344,782) | \$ 435,224 | \$ 1,177,615 | \$ 200,688 | \$ (976,927) | \$ - |
| 400,000 | 673,531 | 273,531 | 673,532 | 400,000 | 581,527 | 181,527 | - |
| - | - | - | - | - | - | - | - |
| 2,095,793 | 2,024,542 | (71,251) | 1,108,756 | 1,577,615 | 782,215 | (795,400) | - |
| 405,000 | 428,351 | (23,351) | 274,063 | 845,000 | 451,348 | 393,652 | - |
| 160,000 | 159,904 | 96 | 60,685 | 170,000 | 59,132 | 110,868 | - |
| 165,273 | 136,021 | 29,252 | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| 29,626 | 29,626 | - | 8,488 | 35,000 | 5,096 | 29,904 | - |
| - | - | - | - | - | - | - | - |
| 524,542 | 480,046 | 44,496 | 269,542 | - | - | - | - |
| - | - | - | - | - | - | - | - |
| 25,000 | 25,000 | - | 2,381 | 39,500 | 8,582 | 30,918 | - |
| - | - | - | - | - | - | - | - |
| 85,000 | 74,904 | 10,096 | 36,228 | 87,000 | 46,654 | 40,346 | - |
| - | - | - | - | - | - | - | - |
| 381,151 | 373,142 | 8,009 | 134,791 | - | - | - | - |
| 20,000 | 20,000 | - | 17,787 | 22,500 | 13,837 | 8,663 | - |
| 225,800 | 225,800 | - | 81,767 | 218,000 | 101,396 | 116,604 | - |
| 1,403 | - | 1,403 | - | 115 | - | 115 | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| 40,000 | 40,000 | - | 40,000 | 40,000 | 40,000 | - | - |
| 9,000 | 7,750 | 1,250 | - | 10,500 | - | 10,500 | - |
| 23,998 | 23,998 | - | 5,375 | 110,000 | - | 110,000 | - |
| - | - | - | - | - | - | - | - |
| 2,095,793 | 2,024,542 | 71,251 | 931,107 | 1,577,615 | 726,045 | 851,570 | - |
| \$ - | \$ - | \$ - | \$ 177,649 | \$ - | \$ 56,170 | \$ 56,170 | \$ - |

EXHIBIT C-9 (continued)

CITY OF WARREN, MICHIGAN
BUDGETARY COMPARISON SCHEDULE

COMMUNITY DEVELOPMENT BLOCK GRANT PROGRAM

For Period of October 1, 1982 through June 30, 2004
With Comparative Accumulative Actual Totals for Year Ended June 30, 2003

| | Accumulative Totals for Combined Program Years | | | Accumulative Totals Through June 2003 |
|---|---|-------------------|------------------|---|
| | Budget | Actual | Variance | |
| Revenues: | | | | |
| Intergovernmental: | | | | |
| Federal grant | \$ 26,864,757 | \$ 25,315,049 | \$ (1,549,708) | \$ 24,126,336 |
| Miscellaneous: | | | | |
| Program income | 3,966,588 | 5,999,607 | 2,033,019 | 5,418,081 |
| Reimbursement from HOME | - | 45,218 | 45,218 | 45,218 |
| Transfer from CDBG Rental Rehabilitation Program | - | 15,309 | 15,309 | 15,309 |
| Total revenues | <u>30,831,345</u> | <u>31,375,183</u> | <u>543,838</u> | <u>29,604,944</u> |
| Expenditures - community development: | | | | |
| Residential rehabilitation costs | 11,518,273 | 12,398,635 | (880,362) | 11,725,261 |
| Residential rehabilitation development costs | 980,000 | 1,041,552 | (61,552) | 883,201 |
| Commercial rehabilitation costs | 54,135 | 54,135 | - | 54,135 |
| Capital improvements - recreation | 1,744,177 | 1,714,925 | 29,252 | 1,578,904 |
| Capital projects - senior activity center | 272,827 | 272,827 | - | 272,827 |
| Contractual services - feasibility study | 6,291 | 6,291 | - | 6,291 |
| Contractual services - W.O.R.D. | 14,840 | 14,840 | - | 14,840 |
| Contractual services - chores service | 457,392 | 427,488 | 29,904 | 401,254 |
| Contractual services - day care center | 12,500 | 12,500 | - | 12,500 |
| Public improvements - fire stations | 663,999 | 663,999 | - | 663,999 |
| Public works projects | 583,271 | 583,271 | - | 583,271 |
| Street program | 3,378,401 | 3,321,646 | 56,755 | 3,111,142 |
| Bunert school | 84,093 | 84,093 | - | 84,093 |
| Relocation reimbursements | 10,257 | 10,257 | - | 10,257 |
| Sidewalk replacement | 169,683 | 169,683 | - | 169,683 |
| Rodent control | 30,159 | 30,159 | - | 30,159 |
| Abandoned buildings | 513,799 | 482,881 | 30,918 | 451,680 |
| U. F. F. I. testing | 60,000 | 60,000 | - | 60,000 |
| Youth interim program | 6,880 | 6,880 | - | 6,880 |
| I-696 equity line item | 119 | 119 | - | 119 |
| Smoke detector program | 24,484 | 24,484 | - | 24,484 |
| Tree planting program | 328,378 | 328,378 | - | 328,378 |
| Code enforcement | 925,368 | 874,926 | 50,442 | 789,596 |
| Community police unit | 2,424,350 | 2,424,350 | - | 2,424,350 |
| Planning studies | 157,000 | 141,260 | 15,740 | 141,260 |
| Handicapped project | 578,603 | 570,594 | 8,009 | 332,243 |
| Shelter for the homeless | 82,500 | 73,837 | 8,663 | 57,787 |
| Administrative costs | 4,177,588 | 4,079,079 | 98,509 | 3,833,650 |
| Contingency and local options | 1,518 | - | 1,518 | - |
| Public alley improvements | 144,979 | 144,979 | - | 144,979 |
| Parking lot improvements | 176,285 | 176,285 | - | 176,285 |
| Rental rehabilitation | 55,682 | 70,991 | (15,309) | 70,991 |
| Home ownership assistance | 51,925 | 51,925 | - | 51,925 |
| Barrier removal | 73,793 | 73,793 | - | 73,793 |
| Sewer replacement | 231,527 | 231,527 | - | 231,527 |
| Property disposition | 2,592 | 2,592 | - | 2,592 |
| Rental ordinance enforcement | 405,000 | 405,000 | - | 365,000 |
| Housing support services | 99,230 | 87,480 | 11,750 | 75,230 |
| Fire department rescue squad | 230,000 | 120,000 | 110,000 | 120,000 |
| Homeless prevention | 52,575 | 52,575 | - | 33,952 |
| Beautification | 2,872 | 2,872 | - | 2,872 |
| Arsenal Acres clearance | 44,000 | 44,000 | - | 44,000 |
| Reimbursement from MSHDA | - | (18,095) | 18,095 | (18,095) |
| Total expenditures - community development | <u>30,831,345</u> | <u>31,319,013</u> | <u>(487,668)</u> | <u>29,427,295</u> |
| Excess (deficiency) of revenues over expenditures | \$ - | \$ 56,170 | \$ 56,170 | \$ 177,649 |

Fund balance - beginning of the year

Fund balance - end of the year

| Eliminations Reported as of June 30, 2003 | | | Accumulative Totals Through June 2002 | Totals Current Fiscal Year Activity | | | Accumulative Totals Through June 2003 |
|--|---------------|----------------|---|--|--------------|--------------|---|
| Budget | Actual | Variance | | Budget | Actual | Variance | |
| \$ 25,774,757 | \$ 24,126,336 | \$ (1,648,421) | \$ 23,234,053 | \$ 1,090,000 | \$ 1,188,713 | \$ 98,713 | \$ 892,283 |
| 3,566,588 | 5,418,081 | 1,851,493 | 4,744,548 | 400,000 | 581,526 | 181,526 | 673,533 |
| - | 45,218 | 45,218 | 45,218 | - | - | - | - |
| - | 15,309 | 15,309 | 15,309 | - | - | - | - |
| 29,341,345 | 29,604,944 | 263,599 | 28,039,128 | 1,490,000 | 1,770,239 | 280,239 | 1,565,816 |
| 10,734,530 | 11,725,261 | (990,731) | 11,247,314 | 783,743 | 673,374 | 110,369 | 477,947 |
| 810,000 | 883,201 | (73,201) | 748,106 | 170,000 | 158,351 | 11,649 | 137,095 |
| 54,135 | 54,135 | - | 54,135 | - | - | - | - |
| 1,663,904 | 1,578,904 | 85,000 | 1,578,904 | 80,273 | 136,021 | (55,748) | - |
| 272,827 | 272,827 | - | 272,827 | - | - | - | - |
| 6,291 | 6,291 | - | 6,291 | - | - | - | - |
| 14,840 | 14,840 | - | 14,840 | - | - | - | - |
| 432,766 | 401,254 | 31,512 | 367,366 | 24,626 | 26,234 | (1,608) | 33,888 |
| 12,500 | 12,500 | - | 12,500 | - | - | - | - |
| 663,999 | 663,999 | - | 663,999 | - | - | - | - |
| 583,271 | 583,271 | - | 583,271 | - | - | - | - |
| 3,488,401 | 3,111,142 | 377,259 | 2,764,418 | (110,000) | 210,504 | (320,504) | 346,724 |
| 84,093 | 84,093 | - | 84,093 | - | - | - | - |
| 10,257 | 10,257 | - | 10,257 | - | - | - | - |
| 169,683 | 169,683 | - | 169,683 | - | - | - | - |
| 30,159 | 30,159 | - | 30,159 | - | - | - | - |
| 474,299 | 451,680 | 22,619 | 413,101 | 39,500 | 31,201 | 8,299 | 38,579 |
| 60,000 | 60,000 | - | 60,000 | - | - | - | - |
| 6,880 | 6,880 | - | 6,880 | - | - | - | - |
| 119 | 119 | - | 119 | - | - | - | - |
| 24,484 | 24,484 | - | 24,484 | - | - | - | - |
| 328,378 | 328,378 | - | 328,378 | - | - | - | - |
| 838,368 | 789,596 | 48,772 | 718,132 | 87,000 | 85,330 | 1,670 | 71,464 |
| 2,424,350 | 2,424,350 | - | 2,424,350 | - | - | - | - |
| 157,000 | 141,260 | 15,740 | 141,260 | - | - | - | - |
| 533,041 | 332,243 | 200,798 | 197,452 | 45,562 | 238,351 | (192,789) | 134,791 |
| 60,000 | 57,787 | 2,213 | 31,534 | 22,500 | 16,050 | 6,450 | 26,253 |
| 3,959,588 | 3,833,650 | 125,938 | 3,600,456 | 218,000 | 245,429 | (27,429) | 233,194 |
| 35,220 | - | 35,220 | - | (33,702) | - | (33,702) | - |
| 144,979 | 144,979 | - | 144,979 | - | - | - | - |
| 176,285 | 176,285 | - | 176,285 | - | - | - | - |
| 55,682 | 70,991 | (15,309) | 70,991 | - | - | - | - |
| 51,925 | 51,925 | - | 51,925 | - | - | - | - |
| 73,793 | 73,793 | - | 73,793 | - | - | - | - |
| 231,527 | 231,527 | - | 231,527 | - | - | - | - |
| 2,592 | 2,592 | - | 2,592 | - | - | - | - |
| 365,000 | 365,000 | - | 325,000 | 40,000 | 40,000 | - | 40,000 |
| 88,730 | 75,230 | 13,500 | 65,480 | 10,500 | 12,250 | (1,750) | 9,750 |
| 120,000 | 120,000 | - | 120,000 | 110,000 | - | 110,000 | - |
| 50,577 | 33,952 | 16,625 | 24,287 | 1,998 | 18,623 | (16,625) | 9,665 |
| 2,872 | 2,872 | - | 2,872 | - | - | - | - |
| 44,000 | 44,000 | - | 44,000 | - | - | - | - |
| - | (18,095) | 18,095 | (18,095) | - | - | - | - |
| 29,341,345 | 29,427,295 | (85,950) | 27,867,945 | 1,490,000 | 1,891,718 | (401,718) | 1,559,350 |
| \$ - | \$ 177,649 | \$ 177,649 | \$ 171,183 | - | (121,479) | (121,479) | 6,466 |
| | | | | 177,649 | 177,649 | - | 171,183 |
| | | | | \$ 177,649 | \$ 56,170 | \$ (121,479) | \$ 177,649 |

CITY OF WARREN, MICHIGAN
BUDGETARY COMPARISON SCHEDULE

HOME INVESTMENT PARTNERSHIP

For Period of July 1, 1994 through June 30, 2004

With Comparative Accumulative Actual Totals for Year Ended June 30, 2003

| | Accumulative Totals for Program Year 1994-95 thru 1997-98 | | | Accumulative Totals Through June 2003 |
|---|--|------------------|------------------|---|
| | Budget | Actual | Variance | |
| Revenues: | | | | |
| Intergovernmental: | | | | |
| Federal grant | \$ 1,602,427 | \$ 1,602,427 | \$ - | \$ 1,602,427 |
| Miscellaneous: | | | | |
| Program income | 250,000 | 185,639 | (64,361) | 185,639 |
| Rental match | 54,595 | 42,012 | (12,583) | 42,012 |
| Community processing fee | 1,800 | 2,581 | 781 | 2,581 |
| Miscellaneous | - | 140 | 140 | 140 |
| Local match | 375,525 | 210,061 | (165,464) | 210,061 |
| Total revenues | <u>2,284,347</u> | <u>2,042,860</u> | <u>(241,487)</u> | <u>2,042,860</u> |
| Expenditures - community development: | | | | |
| Acquisition / new construction | 1,198,268 | 1,137,421 | 60,847 | 1,137,421 |
| Rental rehabilitation | 257,171 | 244,588 | 12,583 | 244,588 |
| Single family acquisition rehabilitation | 507,858 | 401,936 | 105,922 | 401,936 |
| Direct home buyer assistance | 86,850 | 79,578 | 7,272 | 79,578 |
| Program administration | 189,200 | 170,621 | 18,579 | 170,621 |
| Contingencies | 45,000 | - | 45,000 | - |
| Eligible activities applied towards match | - | 8,716 | (8,716) | 8,716 |
| Total expenditures - community development | <u>2,284,347</u> | <u>2,042,860</u> | <u>241,487</u> | <u>2,042,860</u> |
| Excess (deficiency) of revenues over expenditures | \$ - | \$ - | \$ - | \$ - |

See accompanying notes to financial statements.

| Accumulative Totals for Program Year 1998-99 | | | Accumulative Totals Through June 2003 | Accumulative Totals for Program Year 1999-2000 | | | Accumulative Totals Through June 2003 |
|---|----------------|-----------------|---|---|----------------|-----------------|---|
| Budget | Actual | Variance | | Budget | Actual | Variance | |
| \$ 398,821 | \$ 398,821 | \$ - | \$ 398,821 | \$ 427,000 | \$ 353,680 | \$ (73,320) | \$ 339,225 |
| 210,000 | 221,894 | 11,894 | 221,894 | 240,000 | 199,983 | (40,017) | 199,983 |
| - | 29,192 | 29,192 | 29,192 | - | 10,645 | 10,645 | 10,645 |
| - | 300 | 300 | 300 | - | 600 | 600 | 600 |
| - | - | - | - | - | - | - | - |
| <u>125,000</u> | <u>150,000</u> | <u>25,000</u> | <u>150,000</u> | <u>98,550</u> | <u>145,136</u> | <u>46,586</u> | <u>145,136</u> |
| <u>733,821</u> | <u>800,207</u> | <u>66,386</u> | <u>800,207</u> | <u>765,550</u> | <u>710,044</u> | <u>(55,506)</u> | <u>695,589</u> |
| 470,750 | 572,386 | (101,636) | 572,386 | 523,750 | 439,042 | 84,708 | 424,587 |
| - | 29,192 | (29,192) | 29,192 | - | 10,645 | (10,645) | 10,645 |
| 213,471 | 157,728 | 55,743 | 157,728 | 185,550 | 174,540 | 11,010 | 174,540 |
| - | - | - | - | 550 | 125 | 425 | 125 |
| 49,600 | 40,867 | 8,733 | 40,852 | 55,700 | 62,963 | (7,263) | 62,963 |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| <u>733,821</u> | <u>800,173</u> | <u>(66,352)</u> | <u>800,158</u> | <u>765,550</u> | <u>687,315</u> | <u>78,235</u> | <u>672,860</u> |
| \$ - | \$ 34 | \$ 34 | \$ 49 | \$ - | \$ 22,729 | \$ 22,729 | \$ 22,729 |

EXHIBIT C-10 (continued)

CITY OF WARREN, MICHIGAN
BUDGETARY COMPARISON SCHEDULE

HOME INVESTMENT PARTNERSHIP

For Period of July 1, 1994 through June 30, 2004

With Comparative Accumulative Actual Totals for Year Ended June 30, 2003

| | Accumulative Totals for Program Year 2000-01 | | | Accumulative Totals Through June 2003 |
|---|---|----------------|------------------|---|
| | Budget | Actual | Variance | |
| Revenues: | | | | |
| Intergovernmental: | | | | |
| Federal grant | \$ 403,548 | \$ 171,993 | \$ (231,555) | \$ 152,732 |
| Miscellaneous: | | | | |
| Program income | 460,000 | 395,558 | (64,442) | 395,558 |
| Rental match | - | 11,865 | 11,865 | 11,865 |
| Community processing fee | - | - | - | - |
| Miscellaneous | - | - | - | - |
| Local match | 98,550 | 98,000 | (550) | 98,000 |
| Total revenues | <u>962,098</u> | <u>677,416</u> | <u>(284,682)</u> | <u>658,155</u> |
| Expenditures - community development: | | | | |
| Acquisition / new construction | 701,255 | 413,803 | 287,452 | 381,013 |
| Rental rehabilitation | - | 11,865 | (11,865) | 11,865 |
| Single family acquisition rehabilitation | 176,593 | 144,250 | 32,343 | 124,989 |
| Direct home buyer assistance | 550 | - | 550 | - |
| Program administration | 83,700 | 77,577 | 6,123 | 77,577 |
| Contingencies | - | - | - | - |
| Eligible activities applied towards match | - | - | - | - |
| Total expenditures - community development | <u>962,098</u> | <u>647,495</u> | <u>314,603</u> | <u>595,444</u> |
| Excess (deficiency) of revenues over expenditures | \$ - | \$ 29,921 | \$ 29,921 | \$ 62,711 |

| Accumulative Totals for Program Year 2001-02 | | | Accumulative Totals Through June 2003 | Accumulative Totals for Program Year 2002-03 | | | Accumulative Totals Through June 2003 |
|---|------------|--------------|---|---|------------|--------------|---|
| Budget | Actual | Variance | | Budget | Actual | Variance | |
| \$ 386,400 | \$ 164,348 | \$ (222,052) | \$ 82,017 | \$ 703,805 | \$ 272,859 | \$ (430,946) | \$ 85,442 |
| 580,000 | 153,353 | (426,647) | 153,353 | 720,000 | 829,461 | 109,461 | 829,461 |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| 110,000 | 111,186 | 1,186 | 111,186 | 109,125 | 146,015 | 36,890 | 146,015 |
| 1,076,400 | 428,887 | (647,513) | 346,556 | 1,532,930 | 1,248,335 | (284,595) | 1,060,918 |
| 690,000 | 97,598 | 592,402 | 97,598 | 1,042,430 | 692,642 | 349,788 | 641,168 |
| - | - | - | - | - | - | - | - |
| 296,200 | 164,649 | 131,551 | 71,449 | 247,000 | 116,242 | 130,758 | 16,083 |
| - | 125 | (125) | 125 | 135,000 | 135,925 | (925) | 135,925 |
| 90,200 | 56,515 | 33,685 | 56,515 | 108,500 | 124,851 | (16,351) | 11,312 |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| 1,076,400 | 318,887 | 757,513 | 225,687 | 1,532,930 | 1,069,660 | 463,270 | 804,488 |
| \$ - | \$ 110,000 | \$ 110,000 | \$ 120,869 | \$ - | \$ 178,675 | \$ 178,675 | \$ 256,430 |

EXHIBIT C-10 (continued)

CITY OF WARREN, MICHIGAN
BUDGETARY COMPARISON SCHEDULE

HOME INVESTMENT PARTNERSHIP

For Period of July 1, 1994 through June 30, 2004

With Comparative Accumulative Actual Totals for Year Ended June 30, 2003

| | Accumulative Totals for Program Year 2003-04 | | | Accumulative Totals Through June 2003 |
|---|---|-------------------|-------------------|---|
| | Budget | Actual | Variance | |
| Revenues: | | | | |
| Intergovernmental: | | | | |
| Federal grant | \$ 425,642 | \$ 60,000 | \$ (365,642) | \$ - |
| Miscellaneous: | | | | |
| Program income | 600,000 | 646,889 | 46,889 | - |
| Rental match | - | - | - | - |
| Community processing fee | - | - | - | - |
| Miscellaneous | - | - | - | - |
| Local match | 90,000 | 90,000 | - | - |
| Total revenues | <u>1,115,642</u> | <u>796,889</u> | <u>(318,753)</u> | <u>-</u> |
| Expenditures - community development: | | | | |
| Acquisition / new construction | 744,231 | 18,866 | 725,365 | - |
| Rental rehabilitation | - | - | - | - |
| Single family acquisition rehabilitation | 168,847 | - | 168,847 | - |
| Direct home buyer assistance | 100,000 | 60,000 | 40,000 | - |
| Program administration | 102,564 | - | 102,564 | - |
| Contingencies | - | - | - | - |
| Eligible activities applied towards match | - | - | - | - |
| Total expenditures - community development | <u>1,115,642</u> | <u>78,866</u> | <u>1,036,776</u> | <u>-</u> |
| Excess (deficiency) of revenues over expenditures | <u>\$ -</u> | <u>\$ 718,023</u> | <u>\$ 718,023</u> | <u>\$ -</u> |

| Accumulative Totals for Combined Program Years | | | Accumulative Totals Through June 2003 | Eliminations Reported as of June 30, 2003 | | | Accumulative Totals Through June 2002 |
|---|------------------|--------------------|---|--|---------------------|--------------------|---|
| Budget | Actual | Variance | | Budget | Actual | Variance | |
| \$ 4,347,643 | \$ 3,024,128 | \$ (1,323,515) | \$ 2,660,664 | \$ 3,922,001 | \$ 2,660,664 | \$ (1,261,337) | \$ 2,189,426 |
| 3,060,000 | 2,632,777 | (427,223) | 1,985,888 | 2,460,000 | 1,985,888 | (474,112) | 1,156,427 |
| 54,595 | 93,714 | 39,119 | 93,714 | 54,595 | 93,714 | 39,119 | 93,714 |
| 1,800 | 3,481 | 1,681 | 3,481 | 1,800 | 3,481 | 1,681 | 3,481 |
| - | 140 | 140 | 140 | - | 140 | 140 | 140 |
| <u>1,006,750</u> | <u>950,398</u> | <u>(56,352)</u> | <u>860,398</u> | <u>916,750</u> | <u>860,398</u> | <u>(56,352)</u> | <u>714,383</u> |
| <u>8,470,788</u> | <u>6,704,638</u> | <u>(1,766,150)</u> | <u>5,604,285</u> | <u>\$ 7,355,146</u> | <u>\$ 5,604,285</u> | <u>(1,750,861)</u> | <u>\$ 4,157,571</u> |
| 5,370,684 | 3,371,758 | 1,998,926 | 3,254,173 | 4,626,453 | 3,254,173 | 1,372,280 | 2,356,264 |
| 257,171 | 296,290 | (39,119) | 296,290 | 257,171 | 296,290 | (39,119) | 296,290 |
| 1,795,519 | 1,159,345 | 636,174 | 946,725 | 1,626,672 | 946,725 | 679,947 | 790,850 |
| 322,950 | 275,753 | 47,197 | 215,753 | 222,950 | 215,753 | 7,197 | 79,828 |
| 679,464 | 533,394 | 146,070 | 419,840 | 576,900 | 419,840 | 157,060 | 242,641 |
| 45,000 | - | 45,000 | - | 45,000 | - | 45,000 | - |
| <u>-</u> | <u>8,716</u> | <u>(8,716)</u> | <u>8,716</u> | <u>-</u> | <u>8,716</u> | <u>(8,716)</u> | <u>8,716</u> |
| <u>8,470,788</u> | <u>5,645,256</u> | <u>2,825,532</u> | <u>5,141,497</u> | <u>7,355,146</u> | <u>5,141,497</u> | <u>2,213,649</u> | <u>3,774,589</u> |
| \$ - | \$ 1,059,382 | \$ 1,059,382 | \$ 462,788 | \$ - | \$ 462,788 | \$ 462,788 | \$ 382,982 |

EXHIBIT C-10 (continued)

CITY OF WARREN, MICHIGAN
BUDGETARY COMPARISON SCHEDULE

HOME INVESTMENT PARTNERSHIP

For Period of July 1, 1994 through June 30, 2004

With Comparative Accumulative Actual Totals for Year Ended June 30, 2003

| | Totals Current Fiscal Year Activity | | | Accumulative Totals Through June 2003 |
|---|--|--------------|-------------|---|
| | Budget | Actual | Variance | |
| Revenues: | | | | |
| Intergovernmental: | | | | |
| Federal grant | \$ 425,642 | \$ 363,464 | \$ (62,178) | \$ 471,238 |
| Miscellaneous: | | | | |
| Program income | 600,000 | 646,889 | 46,889 | 829,461 |
| Rental match | - | - | - | - |
| Community processing fee | - | - | - | - |
| Miscellaneous | - | - | - | - |
| Local match | 90,000 | 90,000 | - | 146,015 |
| Total revenues | \$ 1,115,642 | \$ 1,100,353 | (15,289) | \$ 1,446,714 |
| Expenditures - community development: | | | | |
| Acquisition / new construction | 744,231 | 117,585 | 626,646 | \$ 897,909 |
| Rental rehabilitation | - | - | - | - |
| Single family acquisition rehabilitation | 168,847 | 212,620 | (43,773) | 155,875 |
| Direct home buyer assistance | 100,000 | 60,000 | 40,000 | 135,925 |
| Program administration | 102,564 | 113,554 | (10,990) | 177,199 |
| Contingencies | - | - | - | - |
| Eligible activities applied towards match | - | - | - | - |
| Total expenditures - community development | 1,115,642 | 503,759 | 611,883 | 1,366,908 |
| Excess (deficiency) of revenues over expenditures | - | 596,594 | 596,594 | 79,806 |
| Fund balance - beginning of year | 462,788 | 462,788 | - | 382,982 |
| Fund balance - end of year | \$ 462,788 | \$ 1,059,382 | \$ 596,594 | \$ 462,788 |

CITY OF WARREN, MICHIGAN
BUDGETARY COMPARISON SCHEDULE
TANK PLANT REDEVELOPMENT FUND

Year Ended June 30, 2004
With Comparative Actual Totals for Year Ended June 30, 2003

| | 2004 | | | | 2003 |
|---|--------------------|-------------------|--------------|--------------|--------------|
| | Original Budget | Amended Budget | Actual | Variance | Actual |
| Revenues: | | | | | |
| Intergovernmental: | | | | | |
| State: | | | | | |
| Michigan Department of Transportation Grant | \$ - | \$ - | \$ 178,290 | \$ 178,290 | \$ - |
| Interest on investments | 50,000 | 50,000 | 40,230 | (9,770) | 50,145 |
| Total revenues | 50,000 | 50,000 | 218,520 | 168,520 | 50,145 |
| Expenditures - economic development: | | | | | |
| Capital improvements: | | | | | |
| Capital outlay: | | | | | |
| Capital improvements | 2,000,000 | 2,000,000 | - | 2,000,000 | 69,285 |
| Debt service: | | | | | |
| Michigan Strategic Fund loan payment | - | - | - | - | 2,600,000 |
| Total expenditures - economic development | 2,000,000 | 2,000,000 | - | 2,000,000 | 2,669,285 |
| Excess (deficiency) of revenues over expenditures | (1,950,000) | (1,950,000) | 218,520 | 2,168,520 | (2,619,140) |
| Other financing sources (uses): | | | | | |
| Proceeds from sale of property | - | - | - | - | 3,433,442 |
| Transfers to: | | | | | |
| Building Authority debt service fund | (744,000) | (744,000) | (739,963) | 4,037 | (751,313) |
| Sidewalk & tree revolving fund | (2,293,388) | (2,293,388) | (2,293,388) | - | (206,508) |
| Total other financing sources (uses) | (3,037,388) | (3,037,388) | (3,033,351) | 4,037 | 2,475,621 |
| Excess (deficiency) of revenues and other sources over expenditures and other uses | (4,987,388) | (4,987,388) | (2,814,831) | 2,172,557 | (143,519) |
| Fund balance - beginning of year | 4,996,157 | 4,996,157 | 4,996,157 | - | 5,139,676 |
| Fund balance - end of year | \$ 8,769 | \$ 8,769 | \$ 2,181,326 | \$ 2,172,557 | \$ 4,996,157 |

See accompanying notes to financial statements.

EXHIBIT C-12

CITY OF WARREN, MICHIGAN
BUDGETARY COMPARISON SCHEDULE

COMMUNICATIONS

Year Ended June 30, 2004

With Comparative Actual Totals for Year Ended June 30, 2003

| | 2004 | | | | 2003 Actual |
|--|---------------------|---------------------|---------------------|-------------------|---------------------|
| | Original Budget | Amended Budget | Actual | Variance | |
| Revenues: | | | | | |
| Fines and fees: | | | | | |
| Franchise fees | \$ 1,200,000 | \$ 1,200,000 | \$ 1,129,307 | \$ (70,693) | \$ 1,162,911 |
| Interest on investments | 48,000 | 48,000 | 18,553 | (29,447) | 37,950 |
| Corporate donations | - | 160,000 | 160,000 | - | - |
| Miscellaneous | - | - | 99 | 99 | 12 |
| Total revenues | <u>1,248,000</u> | <u>1,408,000</u> | <u>1,307,959</u> | <u>(100,041)</u> | <u>1,200,873</u> |
| Expenditures - recreation and culture: | | | | | |
| Personal services: | | | | | |
| Permanent employees | 367,947 | 287,947 | 281,502 | 6,445 | 266,179 |
| Temporary employees | 150,000 | 195,000 | 181,471 | 13,529 | 115,620 |
| Overtime | 15,000 | 15,000 | 2,588 | 12,412 | - |
| Meeting allowance | 2,800 | 2,800 | - | 2,800 | 595 |
| Employee benefits: | | | | | |
| Social security | 41,964 | 41,964 | 36,271 | 5,693 | 30,183 |
| Employee insurances | 44,302 | 44,302 | 35,174 | 9,128 | 33,214 |
| Retiree health insurance | 72,064 | 72,064 | 53,491 | 18,573 | 50,409 |
| Longevity | 3,390 | 3,390 | 2,262 | 1,128 | 2,184 |
| Retirement fund | 47,926 | 47,926 | 35,018 | 12,908 | 33,218 |
| Cost of living | 1,505 | 1,505 | 527 | 978 | 679 |
| Auto allowance | 3,600 | 3,600 | 3,600 | - | 3,600 |
| Office supplies | 3,000 | 3,000 | 2,655 | 345 | 2,785 |
| Operating supplies | 12,000 | 12,000 | 8,937 | 3,063 | 5,371 |
| Tapes | 14,000 | 14,000 | 6,136 | 7,864 | 13,592 |
| Other services and charges: | | | | | |
| Contractual services | 75,000 | 75,000 | 56,765 | 18,235 | 78,678 |
| Software and contractual services | 15,000 | 15,000 | 10,900 | 4,100 | 10,048 |
| Postage | 46,500 | 46,500 | 25,158 | 21,342 | 22,329 |
| Unemployment costs | 1,600 | 1,600 | 1,354 | 246 | 856 |
| Telephone and radio | 10,000 | 10,000 | 7,918 | 2,082 | 3,314 |
| Mileage | 250 | 250 | 8 | 242 | - |
| Vehicle maintenance | 6,000 | 6,000 | 1,441 | 4,559 | 774 |
| Conferences and workshops | 9,000 | 9,000 | - | 9,000 | 1,195 |
| Community promotion | 8,000 | 8,000 | - | 8,000 | 689 |
| Sets and design | 20,000 | 20,000 | 494 | 19,506 | 5,670 |
| Web site | 30,000 | 104,289 | 56,497 | 47,792 | 27,490 |
| City calendar | 35,000 | 35,000 | 28,204 | 6,796 | 37,730 |
| Music library | 5,000 | 5,000 | 6,065 | (1,065) | - |
| City newsletter | 55,000 | 55,000 | 22,168 | 32,832 | 50,879 |
| Public utilities | 50,000 | 85,000 | 90,289 | (5,289) | 32,041 |
| Administrative costs | 94,500 | 94,500 | 94,500 | - | 93,000 |
| Memberships and dues | 3,000 | 3,000 | 774 | 2,226 | 1,715 |
| Accumulated sick leave | 5,000 | 5,000 | - | 5,000 | - |
| Capital outlay: | | | | | |
| Office equipment | 15,000 | 15,000 | 5,284 | 9,716 | 69,465 |
| Vehicles | - | - | - | - | 600,530 |
| Cable TV equipment | 180,000 | 343,363 | 280,322 | 63,041 | 44,821 |
| Total expenditures - recreation and culture | <u>1,443,348</u> | <u>1,681,000</u> | <u>1,337,773</u> | <u>343,227</u> | <u>1,638,853</u> |
| Excess (deficiency) of revenues over expenditures | <u>(195,348)</u> | <u>(273,000)</u> | <u>(29,814)</u> | <u>243,186</u> | <u>(437,980)</u> |
| Other financing sources (uses): | | | | | |
| Transfer to library special revenue fund | (140,000) | (140,000) | (140,000) | - | (140,000) |
| Transfer to Building Authority Bond Debt Fund: | | | | | |
| Warren Community Center bonds | (186,000) | (186,000) | (186,000) | - | (188,000) |
| Total other financing sources (uses) | <u>(326,000)</u> | <u>(326,000)</u> | <u>(326,000)</u> | <u>-</u> | <u>(328,000)</u> |
| Excess (deficiency) of revenues and other sources over expenditures and other uses | <u>(521,348)</u> | <u>(599,000)</u> | <u>(355,814)</u> | <u>243,186</u> | <u>(765,980)</u> |
| Fund balance - beginning of year | <u>2,746,130</u> | <u>2,746,130</u> | <u>2,746,130</u> | <u>-</u> | <u>3,512,110</u> |
| Fund balance - end of year | <u>\$ 2,224,782</u> | <u>\$ 2,147,130</u> | <u>\$ 2,390,316</u> | <u>\$ 243,186</u> | <u>\$ 2,746,130</u> |

See accompanying notes to financial statements.

CITY OF WARREN, MICHIGAN
BUDGETARY COMPARISON SCHEDULE

RENTAL ORDINANCE FUND

Year Ended June 30, 2004

With Comparative Actual Totals for Year Ended June 30, 2003

| | 2004 | | | | 2003 |
|---|--------------------|-------------------|------------------|-----------------|------------------|
| | Original Budget | Amended Budget | Actual | Variance | Actual |
| Revenues: | | | | | |
| Charges for services: | | | | | |
| Community Development | | | | | |
| Block Grant reimbursement | \$ 40,000 | \$ 40,000 | \$ 40,000 | \$ - | \$ 40,000 |
| Fines and fees: | | | | | |
| Inspection fees | 120,000 | 120,000 | 128,005 | 8,005 | 136,170 |
| Interest on investments | 1,200 | 1,200 | 781 | (419) | 1,230 |
| Total revenues | <u>161,200</u> | <u>161,200</u> | <u>168,786</u> | <u>7,586</u> | <u>177,400</u> |
| Expenditures - city development: | | | | | |
| Personal services: | | | | | |
| Permanent employees | 98,592 | 102,842 | 102,823 | 19 | 93,978 |
| Overtime | 2,000 | 2,000 | 1,610 | 390 | 489 |
| Employee benefits: | | | | | |
| Social security | 8,052 | 8,352 | 8,276 | 76 | 7,599 |
| Employee insurances | 15,259 | 15,259 | 19,584 | (4,325) | 16,562 |
| Retiree health insurance | 19,130 | 19,880 | 19,874 | 6 | 18,121 |
| Longevity | 2,885 | 2,885 | 2,885 | - | 1,885 |
| Retirement fund | 22,347 | 22,747 | 22,739 | 8 | 18,550 |
| Cost of living | 430 | 430 | 228 | 202 | 271 |
| Office supplies | 2,800 | 2,800 | 1,625 | 1,175 | 1,393 |
| Other services and charges: | | | | | |
| Postage | 3,000 | 3,000 | 2,366 | 634 | 2,396 |
| Vehicle maintenance | 500 | 500 | 394 | 106 | 280 |
| Accumulated sick leave | 1,000 | 1,000 | - | 1,000 | - |
| Total expenditures - city development | <u>175,995</u> | <u>181,695</u> | <u>182,404</u> | <u>(709)</u> | <u>161,524</u> |
| Excess (deficiency) of revenues over expenditures | <u>(14,795)</u> | <u>(20,495)</u> | <u>(13,618)</u> | <u>6,877</u> | <u>15,876</u> |
| Fund balance - beginning of year | <u>92,498</u> | <u>92,498</u> | <u>92,498</u> | <u>-</u> | <u>76,622</u> |
| Fund balance - end of year | <u>\$ 77,703</u> | <u>\$ 72,003</u> | <u>\$ 78,880</u> | <u>\$ 6,877</u> | <u>\$ 92,498</u> |

See accompanying notes to financial statements.

CITY OF WARREN, MICHIGAN
BUDGETARY COMPARISON SCHEDULE

BUDGET STABILIZATION FUND

Year Ended June 30, 2004

With Comparative Actual Totals for Year Ended June 30, 2003

| | 2004 | | | | 2003 Actual |
|--------------------------------------|--------------------|-------------------|-------------------|-------------|---------------------|
| | Original Budget | Amended Budget | Actual | Variance | |
| Other financing sources (uses): | | | | | |
| Transfer to general fund | \$ (3,400,000) | \$ (3,400,000) | \$ (3,400,000) | \$ - | \$ - |
| Total other financing sources (uses) | (3,400,000) | (3,400,000) | (3,400,000) | - | - |
| Fund balance - beginning of year | <u>4,150,000</u> | <u>4,150,000</u> | <u>4,150,000</u> | <u>-</u> | <u>4,150,000</u> |
| Fund balance - end of year | <u>\$ 750,000</u> | <u>\$ 750,000</u> | <u>\$ 750,000</u> | <u>\$ -</u> | <u>\$ 4,150,000</u> |

See accompanying notes to financial statements.

CITY OF WARREN, MICHIGAN
BUDGETARY COMPARISON SCHEDULE

VICE CRIME CONFISCATION FUND

Year Ended June 30, 2004

With Comparative Actual Totals for Year Ended June 30, 2003

| | 2004 | | | | 2003 Actual |
|---|--------------------|-------------------|------------------|-----------------|------------------|
| | Original Budget | Amended Budget | Actual | Variance | |
| Revenues: | | | | | |
| Fines and fees: | | | | | |
| Vice crime confiscations | \$ 20,000 | \$ 20,000 | \$ 3,058 | \$ (16,942) | \$ 1,720 |
| Interest on investments | 1,600 | 1,600 | 739 | (861) | 1,353 |
| Total revenues | <u>21,600</u> | <u>21,600</u> | <u>3,797</u> | <u>(17,803)</u> | <u>3,073</u> |
| Expenditures - public safety: | | | | | |
| Operating supplies | 5,000 | 5,000 | - | 5,000 | - |
| Capital outlay: | | | | | |
| Police equipment | <u>10,000</u> | <u>10,000</u> | <u>-</u> | <u>10,000</u> | <u>-</u> |
| Total expenditures - public safety | <u>15,000</u> | <u>15,000</u> | <u>-</u> | <u>15,000</u> | <u>-</u> |
| Excess (deficiency) of revenues over expenditures | <u>6,600</u> | <u>6,600</u> | <u>3,797</u> | <u>(2,803)</u> | <u>3,073</u> |
| Other financing sources (uses): | | | | | |
| Transfer to general fund | <u>(25,000)</u> | <u>(25,000)</u> | <u>(15,788)</u> | <u>9,212</u> | <u>(20,698)</u> |
| Total other financing sources (uses) | <u>(25,000)</u> | <u>(25,000)</u> | <u>(15,788)</u> | <u>9,212</u> | <u>(20,698)</u> |
| Excess (deficiency) of revenues and other sources over expenditures and other uses | <u>(18,400)</u> | <u>(18,400)</u> | <u>(11,991)</u> | <u>6,409</u> | <u>(17,625)</u> |
| Fund balance - beginning of year | <u>93,877</u> | <u>93,877</u> | <u>93,877</u> | <u>-</u> | <u>111,502</u> |
| Fund balance - end of year | <u>\$ 75,477</u> | <u>\$ 75,477</u> | <u>\$ 81,886</u> | <u>\$ 6,409</u> | <u>\$ 93,877</u> |

See accompanying notes to financial statements.

CITY OF WARREN, MICHIGAN
BUDGETARY COMPARISON SCHEDULE

DRUG FORFEITURE FUND

Year Ended June 30, 2004

With Comparative Actual Totals for Year Ended June 30, 2003

| | 2004 | | | | 2003 Actual |
|---|--------------------|-------------------|-------------------|-------------------|-------------------|
| | Original Budget | Amended Budget | Actual | Variance | |
| Revenues: | | | | | |
| Fines and fees: | | | | | |
| Drug forfeitures | \$ 160,000 | \$ 160,000 | \$ 219,012 | \$ 59,012 | \$ 264,670 |
| Interest on investments | 3,500 | 3,500 | 2,826 | (674) | 3,505 |
| Other revenue: | | | | | |
| Miscellaneous | - | - | 1,616 | 1,616 | 2,000 |
| Sale of equipment | - | - | 4,600 | 4,600 | - |
| Total revenues | <u>163,500</u> | <u>163,500</u> | <u>228,054</u> | <u>64,554</u> | <u>270,175</u> |
| Expenditures - public safety: | | | | | |
| Operating supplies | 5,000 | 5,000 | 4,262 | 738 | 4,522 |
| Other services and charges: | | | | | |
| Contractual services | 4,000 | 4,000 | 3,972 | 28 | 3,972 |
| Special investigations | 50,000 | 49,198 | 16,724 | 32,474 | 38,180 |
| Telephone and radio | 11,000 | 11,000 | 7,081 | 3,919 | 9,226 |
| Vehicle maintenance | 5,000 | 5,000 | 607 | 4,393 | 2,061 |
| Canine unit expense | 5,000 | 5,000 | 2,836 | 2,164 | 14,950 |
| Capital outlay: | | | | | |
| Office equipment | 10,000 | 10,000 | 349 | 9,651 | 8,142 |
| Police equipment | 5,000 | 5,000 | 1,827 | 3,173 | 71,726 |
| Vehicles | <u>40,000</u> | <u>40,802</u> | <u>40,802</u> | - | <u>28,242</u> |
| Total expenditures - public safety | <u>135,000</u> | <u>135,000</u> | <u>78,460</u> | <u>56,540</u> | <u>181,021</u> |
| Excess (deficiency) of revenues over expenditures | <u>28,500</u> | <u>28,500</u> | <u>149,594</u> | <u>121,094</u> | <u>89,154</u> |
| Other financing sources (uses): | | | | | |
| Transfer to general fund | <u>(100,000)</u> | <u>(100,000)</u> | <u>(100,000)</u> | - | <u>(95,000)</u> |
| Total other financing sources (uses) | <u>(100,000)</u> | <u>(100,000)</u> | <u>(100,000)</u> | - | <u>(95,000)</u> |
| Excess (deficiency) of revenues and other sources over expenditures and other uses | <u>(71,500)</u> | <u>(71,500)</u> | <u>49,594</u> | <u>121,094</u> | <u>(5,846)</u> |
| Fund balance - beginning of year | <u>263,229</u> | <u>263,229</u> | <u>263,229</u> | - | <u>269,075</u> |
| Fund balance - end of year | <u>\$ 191,729</u> | <u>\$ 191,729</u> | <u>\$ 312,823</u> | <u>\$ 121,094</u> | <u>\$ 263,229</u> |

See accompanying notes to financial statements.

CITY OF WARREN, MICHIGAN
BUDGETARY COMPARISON SCHEDULE

POLICE TRAINING FUND

Year Ended June 30, 2004

With Comparative Actual Totals for Year Ended June 30, 2003

| | 2004 | | | | 2003 Actual |
|---|--------------------|-------------------|------------------|-----------------|------------------|
| | Original Budget | Amended Budget | Actual | Variance | |
| Revenues: | | | | | |
| Intergovernmental: | | | | | |
| State: | | | | | |
| Police training | \$ 52,000 | \$ 52,000 | \$ 55,042 | \$ 3,042 | \$ 54,010 |
| Interest on investments | 1,000 | 1,000 | 584 | (416) | 923 |
| Total revenues | <u>53,000</u> | <u>53,000</u> | <u>55,626</u> | <u>2,626</u> | <u>54,933</u> |
| Expenditures - public safety: | | | | | |
| Conferences and workshops | <u>53,000</u> | <u>53,000</u> | <u>46,240</u> | <u>6,760</u> | <u>46,281</u> |
| Total expenditures - public safety | <u>53,000</u> | <u>53,000</u> | <u>46,240</u> | <u>6,760</u> | <u>46,281</u> |
| Excess (deficiency) of revenues over expenditures | - | - | 9,386 | 9,386 | 8,652 |
| Fund balance - beginning of year | <u>72,378</u> | <u>72,378</u> | <u>72,378</u> | - | <u>63,726</u> |
| Fund balance - end of year | <u>\$ 72,378</u> | <u>\$ 72,378</u> | <u>\$ 81,764</u> | <u>\$ 9,386</u> | <u>\$ 72,378</u> |

See accompanying notes to financial statements.

CITY OF WARREN, MICHIGAN
BUDGETARY COMPARISON SCHEDULE

CHAPTER 20 and 21 DRAIN BOND DEBT RETIREMENT FUND

Year Ended June 30, 2004

With Comparative Actual Totals for Year Ended June 30, 2003

| | 2004 | | | | 2003 Actual |
|---|--------------------|-------------------|--------------|-----------|----------------|
| | Original Budget | Amended Budget | Actual | Variance | |
| Revenues: | | | | | |
| Property taxes: | | | | | |
| Real and personal property | \$ - | \$ - | \$ 267 | \$ 267 | \$ 1,026,948 |
| Industrial facilities | - | - | - | - | 26,762 |
| Interest on investments | 20,000 | 20,000 | 15,612 | (4,388) | 25,698 |
| Total revenues | 20,000 | 20,000 | 15,879 | (4,121) | 1,079,408 |
| Expenditures - debt service: | | | | | |
| Principal payments | 565,000 | 565,000 | 565,000 | - | 570,000 |
| Interest payments | 91,000 | 91,000 | 89,398 | 1,602 | 115,012 |
| Estimated uncollectible taxes | 2,000 | 2,000 | 2,000 | - | 2,000 |
| Refund of taxes paid under protest | 6,000 | 6,000 | 754 | 5,246 | 1,224 |
| Maintenance fees | 10,000 | 10,000 | - | 10,000 | 3,082 |
| Total expenditures - debt service | 674,000 | 674,000 | 657,152 | 16,848 | 691,318 |
| Excess (deficiency) of revenues over expenditures | (654,000) | (654,000) | (641,273) | 12,727 | 388,090 |
| Fund balance - beginning of year | 2,246,410 | 2,246,410 | 2,246,410 | - | 1,858,320 |
| Fund balance - end of year | \$ 1,592,410 | \$ 1,592,410 | \$ 1,605,137 | \$ 12,727 | \$ 2,246,410 |

See accompanying notes to financial statements.

CITY OF WARREN, MICHIGAN
BUDGETARY COMPARISON SCHEDULE

1991 MICHIGAN TRANSPORTATION BOND DEBT RETIREMENT FUND

Year Ended June 30, 2004

With Comparative Actual Totals for Year Ended June 30, 2003

| | 2004 | | | | 2003 Actual |
|---|--------------------|-------------------|--------|-----------|----------------|
| | Original Budget | Amended Budget | Actual | Variance | |
| Revenues: | | | | | |
| Interest on investments | \$ - | \$ - | \$ - | \$ - | \$ - |
| Total revenues | - | - | - | - | - |
| Expenditures - debt service: | | | | | |
| Principal payments: | | | | | |
| Major streets | 346,800 | 346,800 | - | 346,800 | 303,450 |
| Local streets | 53,200 | 53,200 | - | 53,200 | 46,550 |
| Interest payments: | | | | | |
| Major streets | 54,892 | 54,892 | - | 54,892 | 73,099 |
| Local streets | 8,421 | 8,421 | - | 8,421 | 11,214 |
| Fiscal charges: | | | | | |
| Major streets | 911 | 911 | - | 911 | 910 |
| Local streets | 140 | 140 | - | 140 | 140 |
| Total expenditures - debt service | 464,364 | 464,364 | - | 464,364 | 435,363 |
| Excess (deficiency) of revenues over expenditures | (464,364) | (464,364) | - | 464,364 | (435,363) |
| Other financing sources : | | | | | |
| Transfer from Michigan transportation operating: | | | | | |
| Major streets | 402,603 | 402,603 | - | (402,603) | 377,460 |
| Local streets | 61,761 | 61,761 | - | (61,761) | 57,903 |
| Total other financing sources (uses) | 464,364 | 464,364 | - | (464,364) | 435,363 |
| Excess (deficiency) of revenues and other sources over expenditures and other uses | - | - | - | - | - |
| Fund balance - beginning of year | - | - | - | - | - |
| Fund balance - end of year | \$ - | \$ - | \$ - | \$ - | \$ - |

See accompanying notes to financial statements.

CITY OF WARREN, MICHIGAN
BUDGETARY COMPARISON SCHEDULE

1993 MICHIGAN TRANSPORTATION BOND DEBT RETIREMENT FUND

Year Ended June 30, 2004

With Comparative Actual Totals for Year Ended June 30, 2003

| | 2004 | | | | 2003 |
|---|--------------------|-------------------|--------|-----------|-----------|
| | Original Budget | Amended Budget | Actual | Variance | Actual |
| Revenues: | | | | | |
| Interest on investments | \$ - | \$ - | \$ - | \$ - | \$ - |
| Total revenues | - | - | - | - | - |
| Expenditures - debt service: | | | | | |
| Principal payments: | | | | | |
| Major streets | 549,758 | 549,758 | - | 549,758 | 525,855 |
| Local streets | 25,243 | 25,243 | - | 25,243 | 24,145 |
| Interest payments: | | | | | |
| Major streets | 137,440 | 137,440 | - | 137,440 | 163,732 |
| Local streets | 6,311 | 6,311 | - | 6,311 | 7,518 |
| Fiscal charges: | | | | | |
| Major streets | 478 | 478 | 239 | 239 | 478 |
| Local streets | 22 | 22 | 11 | 11 | 22 |
| Total expenditures - debt service | 719,252 | 719,252 | 250 | 719,002 | 721,750 |
| Excess (deficiency) of revenues over expenditures | (719,252) | (719,252) | (250) | 719,002 | (721,750) |
| Other financing sources : | | | | | |
| Transfer from Michigan transportation operating: | | | | | |
| Major streets | 687,676 | 687,676 | 239 | (687,437) | 690,065 |
| Local streets | 31,576 | 31,576 | 11 | (31,565) | 31,685 |
| Total other financing sources (uses) | 719,252 | 719,252 | 250 | (719,002) | 721,750 |
| Excess (deficiency) of revenues and other sources over expenditures and other uses | - | - | - | - | - |
| Fund balance - beginning of year | - | - | - | - | - |
| Fund balance - end of year | \$ - | \$ - | \$ - | \$ - | \$ - |

See accompanying notes to financial statements.

CITY OF WARREN, MICHIGAN
BUDGETARY COMPARISON SCHEDULE

1997 MICHIGAN TRANSPORTATION BOND DEBT RETIREMENT FUND

Year Ended June 30, 2004

With Comparative Actual Totals for Year Ended June 30, 2003

| | 2004 | | | | 2003 |
|---|--------------------|-------------------|-----------|----------|-----------|
| | Original Budget | Amended Budget | Actual | Variance | Actual |
| Revenues: | | | | | |
| Interest on investments | \$ - | \$ - | \$ - | \$ - | \$ 1 |
| Total revenues | - | - | - | - | 1 |
| Expenditures - debt service: | | | | | |
| Principal payments: | | | | | |
| Major streets | 275,000 | 275,000 | 275,000 | - | 265,000 |
| Local streets | - | - | - | - | - |
| Interest payments: | | | | | |
| Major streets | 151,590 | 151,590 | 151,590 | - | 163,515 |
| Local streets | - | - | - | - | - |
| Fiscal charges: | | | | | |
| Major streets | 350 | 350 | 700 | (350) | 350 |
| Local streets | - | - | - | - | - |
| Total expenditures - debt service | 426,940 | 426,940 | 427,290 | (350) | 428,865 |
| Excess (deficiency) of revenues over expenditures | (426,940) | (426,940) | (427,290) | (350) | (428,864) |
| Other financing sources : | | | | | |
| Transfer from Michigan transportation operating: | | | | | |
| Major streets | 426,940 | 426,940 | 427,290 | 350 | 428,698 |
| Local streets | - | - | - | - | - |
| Total other financing sources (uses) | 426,940 | 426,940 | 427,290 | 350 | 428,698 |
| Excess (deficiency) of revenues and other sources over expenditures and other uses | - | - | - | - | (166) |
| Fund balance - beginning of year | - | - | - | - | 166 |
| Fund balance - end of year | \$ - | \$ - | \$ - | \$ - | \$ - |

See accompanying notes to financial statements.

CITY OF WARREN, MICHIGAN
BUDGETARY COMPARISON SCHEDULE

2000 MICHIGAN TRANSPORTATION BOND DEBT RETIREMENT FUND

Year Ended June 30, 2004

With Comparative Actual Totals for Year Ended June 30, 2003

| | 2004 | | | | 2003 |
|---|--------------------|-------------------|-----------|----------|-----------|
| | Original Budget | Amended Budget | Actual | Variance | Actual |
| Revenues: | | | | | |
| Interest on investments | \$ - | \$ - | \$ - | \$ - | \$ - |
| Total revenues | - | - | - | - | - |
| Expenditures - debt service: | | | | | |
| Principal payments: | | | | | |
| Major streets | 100,000 | 100,000 | 100,000 | - | 100,000 |
| Local streets | - | - | - | - | - |
| Interest payments: | | | | | |
| Major streets | 238,455 | 238,455 | 238,455 | - | 242,855 |
| Local streets | - | - | - | - | - |
| Fiscal charges: | | | | | |
| Major streets | 275 | 275 | 275 | - | 275 |
| Local streets | - | - | - | - | - |
| Total expenditures - debt service | 338,730 | 338,730 | 338,730 | - | 343,130 |
| Excess (deficiency) of revenues over expenditures | (338,730) | (338,730) | (338,730) | - | (343,130) |
| Other financing sources : | | | | | |
| Transfer from Michigan transportation operating: | | | | | |
| Major streets | 338,730 | 338,730 | 338,730 | - | 343,120 |
| Local streets | - | - | - | - | - |
| Total other financing sources (uses) | 338,730 | 338,730 | 338,730 | - | 343,120 |
| Excess (deficiency) of revenues and other sources over expenditures and other uses | - | - | - | - | (10) |
| Fund balance - beginning of year | - | - | - | - | 10 |
| Fund balance - end of year | \$ - | \$ - | \$ - | \$ - | \$ - |

See accompanying notes to financial statements.

CITY OF WARREN, MICHIGAN
BUDGETARY COMPARISON SCHEDULE

2003 MICHIGAN TRANSPORTATION REFUNDING BOND DEBT RETIREMENT FUND

Year Ended June 30, 2004

With Comparative Actual Totals for Year Ended June 30, 2003

| | 2004 | | | | 2003 Actual |
|---|--------------------|-------------------|-------------|----------|----------------|
| | Original Budget | Amended Budget | Actual | Variance | |
| Revenues: | | | | | |
| Interest on investments | \$ - | \$ - | \$ 18 | \$ 18 | \$ - |
| Accrued interest on sale of bonds | - | - | 4,396 | 4,396 | - |
| Total revenues | - | - | 4,414 | 4,414 | - |
| Expenditures - debt service: | | | | | |
| Principal payments: | | | | | |
| Major streets | - | 1,009,050 | 1,009,050 | - | - |
| Local streets | - | 75,950 | 75,950 | - | - |
| Interest payments: | | | | | |
| Major streets | - | 68,133 | 68,132 | 1 | - |
| Local streets | - | 5,129 | 5,128 | 1 | - |
| Fiscal charges: | | | | | |
| Major streets | - | 2,360 | 465 | 1,895 | - |
| Local streets | - | 140 | 35 | 105 | - |
| Bond issuance costs | - | 105,166 | 105,166 | - | - |
| Total expenditures - debt service | - | 1,265,928 | 1,263,926 | 2,002 | - |
| Excess (deficiency) of revenues over expenditures | - | (1,265,928) | (1,259,512) | 6,416 | - |
| Other financing sources (uses) : | | | | | |
| Bond proceeds | - | 4,310,000 | 4,310,000 | - | - |
| Payment to refunded bond escrow agent | - | (4,224,219) | (4,224,218) | 1 | - |
| Bond premium / (discounts) | - | 19,885 | 19,884 | (1) | - |
| Transfer from Michigan transportation operating: | | | | | |
| Major streets | - | 1,079,043 | 1,073,077 | (5,966) | - |
| Local streets | - | 81,219 | 80,769 | (450) | - |
| Total other financing sources (uses) | - | 1,265,928 | 1,259,512 | (6,416) | - |
| Excess (deficiency) of revenues and other sources over expenditures and other uses | - | - | - | - | - |
| Fund balance - beginning of year | - | - | - | - | - |
| Fund balance - end of year | \$ - | \$ - | \$ - | \$ - | \$ - |

See accompanying notes to financial statements.

CITY OF WARREN, MICHIGAN
BUDGETARY COMPARISON SCHEDULE

2003 MICHIGAN TRANSPORTATION BOND DEBT RETIREMENT FUND

Year Ended June 30, 2004

With Comparative Actual Totals for Year Ended June 30, 2003

| | 2004 | | | | 2003 Actual |
|---|--------------------|-------------------|-----------|----------|----------------|
| | Original Budget | Amended Budget | Actual | Variance | |
| Revenues: | | | | | |
| Interest on investments | \$ - | \$ - | \$ - | \$ - | \$ - |
| Accrued interest on sale of bonds | - | - | 8,790 | 8,790 | - |
| Total revenues | - | - | 8,790 | 8,790 | - |
| Expenditures - debt service: | | | | | |
| Principal payments: | | | | | |
| Major streets | - | 100,000 | 100,000 | - | - |
| Local streets | - | - | - | - | - |
| Interest payments: | | | | | |
| Major streets | - | 93,075 | 93,075 | - | - |
| Local streets | - | - | - | - | - |
| Fiscal charges: | | | | | |
| Major streets | - | 2,500 | 112 | 2,388 | - |
| Local streets | - | - | - | - | - |
| Total expenditures - debt service | - | 195,575 | 193,187 | 2,388 | - |
| Excess (deficiency) of revenues over expenditures | - | (195,575) | (184,397) | 11,178 | - |
| Other financing sources : | | | | | |
| Transfer from Michigan transportation operating: | | | | | |
| Major streets | - | 195,575 | 184,397 | (11,178) | - |
| Local streets | - | - | - | - | - |
| Total other financing sources (uses) | - | 195,575 | 184,397 | (11,178) | - |
| Excess (deficiency) of revenues and other sources over expenditures and other uses | - | - | - | - | - |
| Fund balance - beginning of year | - | - | - | - | - |
| Fund balance - end of year | \$ - | \$ - | \$ - | \$ - | \$ - |

See accompanying notes to financial statements.

CITY OF WARREN, MICHIGAN
BUDGETARY COMPARISON SCHEDULE
SEWAGE DISPOSAL PLANT EXPANSION FUND
Year Ended June 30, 2004
With Comparative Actual Totals for Year Ended June 30, 2003

| | 2004 | | | | 2003 |
|---|--------------------|--------------------|-------------------|-------------------|-------------------|
| | Original Budget | Amended Budget | Actual | Variance | Actual |
| Revenues: | | | | | |
| Interest on investments | \$ 1,000 | \$ 1,000 | \$ - | \$ (1,000) | \$ - |
| Total revenues | <u>1,000</u> | <u>1,000</u> | <u>-</u> | <u>(1,000)</u> | <u>-</u> |
| Expenditures - capital projects: | | | | | |
| Capital improvements | <u>149,480</u> | <u>149,480</u> | <u>4,370</u> | <u>145,110</u> | <u>80,773</u> |
| Total expenditures - capital projects | <u>149,480</u> | <u>149,480</u> | <u>4,370</u> | <u>145,110</u> | <u>80,773</u> |
| Excess (deficiency) of revenues over expenditures | (148,480) | (148,480) | (4,370) | 144,110 | (80,773) |
| Fund balance - beginning of year | <u>131,707</u> | <u>131,707</u> | <u>131,707</u> | <u>-</u> | <u>212,480</u> |
| Fund balance - end of year | <u>\$ (16,773)</u> | <u>\$ (16,773)</u> | <u>\$ 127,337</u> | <u>\$ 144,110</u> | <u>\$ 131,707</u> |

See accompanying notes to financial statements.

CITY OF WARREN, MICHIGAN
COMBINING STATEMENT OF NET ASSETS
FIDUCIARY AND AGENCY FUNDS

June 30, 2004

| | Pension and Other Employee Benefit Trust Funds | | | |
|--|--|--|----------------------------------|----------------|
| | Police & Fire Retirement System | City Employees' Retirement System | City Employees' VEBA Trust | Totals |
| Assets | | | | |
| Cash and cash equivalents | \$ 101,089 | \$ 291,538 | \$ - | \$ 392,627 |
| Receivables: | | | | |
| Investment sales | - | 335,760 | - | 335,760 |
| Accrued interest and dividends | 1,087,197 | 671,901 | 104,935 | 1,864,033 |
| Due from other funds: | | | | |
| General fund | 150,216 | 274,011 | 12,761 | 436,988 |
| Water and sewer system | - | 116,014 | - | 116,014 |
| Due from other governmental units | - | - | - | - |
| Other | - | 664 | - | 664 |
| Prepaid expenses | - | 3,756 | - | 3,756 |
| Investments, at fair value: | | | | |
| Securities lending short-term collateral investment pool | 31,208,030 | 11,401,344 | - | 42,609,374 |
| Short-term cash management funds | 5,345,585 | 4,289,226 | 3,146,182 | 12,780,993 |
| Distressed debt recovery fund | 1,636,015 | - | - | 1,636,015 |
| U.S. government bonds | 16,483,085 | 11,954,627 | 387,500 | 28,825,212 |
| U.S. government agencies' notes and debentures | 24,316,699 | 5,355,384 | - | 29,672,083 |
| Corporate and other bonds and securities | 31,280,006 | 30,200,192 | 4,895,160 | 66,375,358 |
| Equity mutual funds | 7,761,134 | - | 8,138,095 | 15,899,229 |
| Fixed income mutual funds | 3,018,893 | - | - | 3,018,893 |
| Real estate investment trusts | 8,254,795 | - | - | 8,254,795 |
| Equities | 166,374,921 | 67,546,266 | - | 233,921,187 |
| Total investments | 295,679,163 | 130,747,039 | 16,566,937 | 442,993,139 |
| Total assets | 297,017,665 | 132,440,683 | 16,684,633 | 446,142,981 |
| Liabilities | | | | |
| Accounts payable | 136,544 | 184,023 | 6,109 | 326,676 |
| Investment purchases | - | 267,208 | 54,583 | 321,791 |
| Due broker under securities lending agreement | 31,208,030 | 11,401,344 | - | 42,609,374 |
| Due to other funds: | | | | |
| General fund | 99,845 | 97,655 | 3,546,072 | 3,743,572 |
| Water and Sewer System | - | - | - | - |
| Deposits and escrows | - | - | - | - |
| Due to other governmental units | - | - | - | - |
| Total liabilities | 31,444,419 | 11,950,230 | 3,606,764 | 47,001,413 |
| Net assets | | | | |
| Held in trust for pension and other employee benefits | \$ 265,573,246 | \$ 120,490,453 | \$ 13,077,869 | \$ 399,141,568 |

Note:

- (1) The City Employees' Retirement System and Police and Fire Retirement System are reported for the fiscal year ended December 31, 2003.
The City Employee V.E.B.A. Trust is reported for the fiscal year ended June 30, 2004

See accompanying notes to financial statements.

[illegible]

CITY OF WARREN, MICHIGAN
COMBINING STATEMENT OF CHANGES IN NET ASSETS
FIDUCIARY FUNDS

For the Year Ended June 30, 2004

| | Police & Fire Retirement System | City Employees' Retirement System | City Employees' VEBA Trust | Total Pension and Other Employee Benefit Trust Funds |
|---|---------------------------------------|--|----------------------------------|---|
| Additions: | | | | |
| Contributions: | | | | |
| Employer | \$ 1,297,595 | \$ 4,510,992 | \$ 5,363,770 | \$ 11,172,357 |
| Employee | 375,025 | - | - | 375,025 |
| Total contributions | 1,672,620 | 4,510,992 | 5,363,770 | 11,547,382 |
| Investment activity: | | | | |
| Net appreciation/(depreciation) in fair value of investments | 42,921,306 | 13,836,572 | (387,133) | 56,370,745 |
| Interest and dividend income | 6,314,484 | 3,903,365 | 704,677 | 10,922,526 |
| | 49,235,790 | 17,739,937 | 317,544 | 67,293,271 |
| Less investment expenses | (1,288,547) | (597,284) | (35,420) | (1,921,251) |
| Net investment gain/(loss) | 47,947,243 | 17,142,653 | 282,124 | 65,372,020 |
| Securities lending income: | | | | |
| Interest and fees | 486,190 | 19,403 | - | 505,593 |
| Less borrower rebates and bank fees | (421,690) | (16,221) | - | (437,911) |
| Net securities lending income | 64,500 | 3,182 | - | 67,682 |
| Miscellaneous income | - | 290,426 | - | 290,426 |
| Total additions | 49,684,363 | 21,947,253 | 5,645,894 | 77,277,510 |
| Deductions: | | | | |
| Retirees' pension benefits | 13,772,426 | 10,433,835 | - | 24,206,261 |
| Retirees' health insurance | - | - | 5,646,170 | 5,646,170 |
| Refunds and withdrawals of contributions | 848,659 | 97,518 | - | 946,177 |
| Administrative expense | 229,028 | 255,829 | 29,256 | 514,113 |
| Total additions/(deductions) | 14,850,113 | 10,787,182 | 5,675,426 | 31,312,721 |
| Net increase (decrease) | 34,834,250 | 11,160,071 | (29,532) | 45,964,789 |
| Net assets held in trust for pension and other employee benefits: | | | | |
| Beginning of year | 230,738,996 | 109,330,382 | 13,107,401 | 353,176,779 |
| End of year | \$ 265,573,246 | \$ 120,490,453 | \$ 13,077,869 | \$ 399,141,568 |

Note:

- (1) The City Employees' Retirement System and Police and Fire Retirement System are reported for the fiscal year ended December 31, 2003.
The City Employee V.E.B.A. Trust is reported for the fiscal year ended June 30, 2004

See accompanying notes to financial statements.

CITY OF WARREN, MICHIGAN
CITY EMPLOYEES' RETIREMENT SYSTEM
REQUIRED SUPPLEMENTARY INFORMATION

Schedule of Funding Progress

| Actuarial Valuation Date | Actuarial Value of Assets (a) | Actuarial Accrued Liability (AAL) - Entry Age (b) | Unfunded AAL (UAAL) (b-a) | Funded Ratio (a/b) | Covered Payroll (c) | UAAL as a Percentage of Covered Payroll ((b-a)/c) |
|--------------------------------|--|--|------------------------------------|--------------------------|---------------------------|--|
| 12/31/97 | \$ 117,533,364 | \$ 150,627,604 | \$ 33,094,240 | 78.0% | \$ 22,728,012 | 145.6% |
| 12/31/98 | 135,078,588 | 154,509,073 | 19,430,485 | 87.4 | 22,875,615 | 84.9 |
| 12/31/99 | 153,234,001 | 170,096,447 | 16,862,546 | 90.1 | 26,300,366 | 64.1 |
| 12/31/99 (1) | 153,234,001 | 153,234,001 | - | 100.0 | 26,300,366 | - |
| 12/31/00 | 144,779,678 | 144,779,768 | - | 100.0 | 17,821,494 | - |
| 12/31/01 | 142,295,567 | 142,295,567 | - | 100.0 | 16,761,095 | - |
| 12/31/02 | 135,317,087 | 135,317,087 | - | 100.0 | 16,759,827 | - |

Schedule of Employer Contributions

| Fiscal Year Ended | Actuarial Valuation Date | Annual Required Contribution | Percentage Contributed |
|----------------------|-----------------------------|---------------------------------|---------------------------|
| 12/31/98 | 06/30/96 | \$ 6,044,537 | 100.00% |
| 12/31/99 | 12/31/97 | 6,825,060 | 100.00 |
| 12/31/00 | 12/31/98 | 4,756,593 | 100.00 |
| 12/31/01 | 12/31/99 | 4,025,117 | 100.00 |
| 12/31/02 | 12/31/00 | 4,157,994 | 100.00 |
| 12/31/03 | 12/31/01 | 4,510,992 | 100.00 |

(1) Change in the actuarial cost method used from the individual entry age normal cost method to an aggregate funding method.

The information presented in the required supplementary schedules was determined as part of the actuarial valuation dates indicated. Additional information as of the latest valuation follows:

| | |
|-------------------------------|----------------------------------|
| Valuation date | December 31, 2002 |
| Actuarial cost method | Aggregate |
| Amortization Method | Level percent of payroll, closed |
| Remaining amortization period | Expected future working lifetime |
| Asset valuation method | Open 4 year smoothed market |
| Actuarial assumptions: | |
| Investment rate of return | 7.50% |
| Projected salary increases* | 5.00 - 8.80% |
| *Includes inflation at | 5.00% |
| Cost of living adjustments | None |

CITY OF WARREN, MICHIGAN
POLICE AND FIRE RETIREMENT SYSTEM
REQUIRED SUPPLEMENTARY INFORMATION

Schedule of Funding Progress

| Actuarial Valuation Date | Actuarial Value of Assets (a) | Actuarial Accrued Liability (AAL) - Entry Age (b) | Unfunded (Overfunded) AAL (UAAL) (b-a) | Funded Ratio (a/b) | Covered Payroll (c) | UAAL as a Percentage of Covered Payroll ((b-a)/c) |
|--------------------------------|--|--|--|--------------------------|---------------------------|--|
| 12/31/97 | \$ 220,594,836 | \$ 209,333,909 | \$ (11,260,927) | 105.38 | \$ 25,313,000 | - |
| 12/31/98 | 258,041,612 | 220,079,029 | (37,962,583) | 118.30 | 25,335,964 | - |
| 12/31/99 | 291,279,446 | 230,109,735 | (61,169,711) | 128.00 | 25,814,862 | - |
| 12/31/00 | 315,902,368 | 230,836,429 | (85,065,939) | 136.90 | 26,048,853 | - |
| 12/31/01 | 322,076,923 | 249,131,827 | (72,945,096) | 129.28 | 28,469,158 | - |
| 12/31/02 | 305,839,164 | 254,162,580 | (51,676,584) | 120.33 | 28,352,146 | - |

Schedule of Employer Contributions

| Fiscal Year Ended | Annual Required Contribution | Percentage Contributed |
|----------------------|---------------------------------|---------------------------|
| 12/31/98 | \$ 6,142,905 | 100.00 |
| 12/31/99 | 5,976,610 | 100.00 |
| 12/31/00 | 6,211,651 | 100.00 |
| 12/31/01 | 6,190,998 | 100.00 |
| 12/31/02 | 3,704,792 | 100.00 |
| 12/31/03 | 1,297,595 | 100.00 |

The information presented in the required supplementary schedules was determined as part of the actuarial valuation dates indicated. Additional information as of December 31, 2002, the latest valuation, follows:

| | |
|-------------------------------|--------------------------|
| Actuarial cost method | Entry age |
| Amortization Method | Level percent of payroll |
| Remaining amortization period | 13 years |
| Asset valuation method | 4 year smoothed market |
| Actuarial assumptions: | |
| Investment rate of return | 7.50% |
| Projected salary increases* | 0.1% - 3.0% |
| *Includes inflation at | 5.00% |
| Cost of living adjustments | None |

CITY OF WARREN, MICHIGAN

STATE of MICHIGAN CONSTRUCTION CODE ACT
(Public Act 245 of 1999)

REQUIRED SUPPLEMENTARY INFORMATION

Fiscal year ended June 30, 2004

The City oversees building construction, in accordance with the State's Construction Code Act, including inspection of building construction and renovation to ensure compliance with the building codes. The City charges fees for these services. The law requires that collection of these fees be used only for construction code costs, including an allocation of estimated overhead costs. A summary of the current year activity and the cumulative shortfall generated since January 1, 2000 is as follows:

| | |
|---|------------------------|
| Revenues: | |
| Building permits | \$ 663,625 |
| Electrical permits | 182,142 |
| Mechanical permits | 155,090 |
| Plumbing permits | 230,923 |
| Plan review fees | 128,356 |
| Sidewalk permits | 4,401 |
| Zoning permits | 116,139 |
| Other licenses and permits | 147,078 |
| Block grant administration | 90,000 |
| Board of appeals | 21,840 |
| Site plan fees | 19,100 |
| Planning commission fees | <u>17,260</u> |
| Total revenues | <u>1,775,954</u> |
| Expenditures (1): | |
| Building department | 2,003,489 |
| Planning department | 800,064 |
| Engineering department | <u>87,687</u> |
| Total expenditures | <u>2,891,240</u> |
| Excess (deficiency) of revenues over expenditures | (1,115,286) |
| Cumulative shortfall as of June 30, 2003 | <u>(2,086,878)</u> |
| Cumulative shortfall as of June 30, 2004 | <u>\$ (3,202,164)</u> |

(1) Overhead costs were not charged against departmental expenditures.

CITY OF WARREN, MICHIGAN

STATISTICAL SECTION

COMPREHENSIVE ANNUAL FINANCIAL REPORT

CITY OF WARREN, MICHIGAN

GENERAL GOVERNMENTAL EXPENDITURES BY FUNCTION

Last Ten Fiscal Years
(in thousands)

| <u>Fiscal Year</u> | <u>General Government</u> | <u>Public Safety</u> | <u>Public Services</u> | <u>Recreation and Culture</u> | <u>Library</u> |
|--------------------|---------------------------|----------------------|-------------------------|-------------------------------|-------------------------------|
| 1995 (1) | \$ 20,074 | \$ 37,222 | \$ 16,899 | \$ 4,750 | \$ 2,022 |
| 1996 (1) | 18,273 | 37,592 | 16,978 | 4,086 | 2,130 |
| 1997 (1) | 22,887 | 42,598 | 16,693 | 4,601 | 2,230 |
| 1998 (1) | 22,773 | 41,593 | 17,242 | 4,594 | 2,373 |
| 1999 (1) | 24,697 | 42,758 | 18,272 | 5,208 | 2,323 |
| 2000 (1) | 27,813 | 44,211 | 19,000 | 5,507 | 2,611 |
| 2001 (1) | 28,329 | 49,651 | 20,217 | 5,827 | 2,626 |
| | | | | | |
| <u>Fiscal Year</u> | <u>General Government</u> | <u>Public Safety</u> | <u>City Development</u> | <u>Highways and Streets</u> | <u>Recreation and Culture</u> |
| 2002 (2) | 21,854 | 52,530 | 5,511 | 9,288 | 20,718 |
| 2003 (2) | 21,658 | 47,698 | 5,767 | 12,307 | 23,338 |
| 2004 (2) | 22,167 | 56,633 | 5,952 | 11,107 | 10,878 |

Note:

- (1) Includes General, Special Revenue, Debt Service and Capital Projects Funds.
- (2) Reclassification of functional expenditures upon implementation of GASB 34.

GENERAL INTERGOVERNMENTAL REVENUES BY SOURCE (1)

Last Ten Fiscal Years
(in thousands)

| <u>Fiscal Year</u> | <u>Income Tax</u> | <u>Sales Tax</u> | <u>Single Business Tax</u> | <u>Liquor Licenses</u> | <u>Business Inventory Tax</u> |
|--------------------|-------------------|------------------|----------------------------|------------------------|-------------------------------|
| 1995 | \$ 3,306 | \$ 7,473 | \$ 2,553 | \$ 75 | \$ 2,541 |
| 1996 | 3,190 | 7,853 | 2,811 | 77 | 2,539 |
| 1997 | 241 (3) | 16,535 (3) | - (3) | 76 | 2,532 |
| 1998 | - | 15,337 | - | 76 | 2,532 |
| 1999 | - | 15,391 | - | 75 | 2,532 |
| 2000 | - | 19,282 | - | 71 | 75 |
| 2001 | - | 18,792 | - | 76 | 75 |
| 2002 | - | 17,588 | - | 76 | 75 |
| 2003 | - | 16,551 | - | 79 | 75 |
| 2004 | - | 14,868 | - | 76 | 75 |

Notes:

- (1) Includes General, Special Revenue and Debt Service Funds.
- (2) Consists of various Federal, State and Local expenditure reimbursement programs.
- (3) Re-distribution of state shared revenues per State of Michigan House Bill 4853.

EXHIBIT D-1

| <u>Planning</u> | <u>Community Development</u> | <u>Debt Service</u> | <u>Capital Projects</u> | <u>Total</u> |
|-----------------|----------------------------------|-------------------------|-----------------------------|--------------|
| \$ 514 | \$ 1,419 | \$ 3,299 | \$ 1,780 | \$ 87,979 |
| 500 | 1,766 | 3,269 | 5,108 | 89,702 |
| 541 | 1,468 | 2,977 | 5,685 | 99,680 |
| 557 | 1,928 | 7,049 | 10,851 | 108,960 |
| 582 | 3,345 | 4,615 | 9,044 | 110,844 |
| 673 | 2,607 | 5,168 | 6,437 | 114,027 |
| 706 | 1,791 | 4,097 | 8,787 | 122,031 |

| <u>Sanitation</u> | <u>Economic Development</u> | <u>Community Development</u> | <u>Capital Projects</u> | <u>Debt Service</u> | <u>Total</u> |
|-------------------|---------------------------------|----------------------------------|-----------------------------|-------------------------|---------------|
| 7,004 | 1,832 | 3,010 | 834 | 5,859 | 128,440 |
| 6,888 | 7,189 | 2,926 | 2,959 | 8,603 | 139,333 |
| 7,837 | 2,176 | 2,395 | 2,912 | 7,831 | 129,888 |
| <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> |

EXHIBIT D-2

| <u>Gas and Weight Tax</u> | <u>Library</u> | <u>Community Development</u> | <u>Other Inter- governmental (2)</u> | <u>Total</u> |
|-------------------------------|----------------|----------------------------------|--|---------------|
| \$ 5,981 | \$ 267 | \$ 1,176 | \$ 1,117 | \$ 24,489 |
| 6,033 | 428 | 1,419 | 999 | 25,349 |
| 6,013 | 292 | 1,125 | 1,030 | 27,844 |
| 7,296 | 315 | 1,525 | 1,323 | 28,404 |
| 7,664 | 313 | 2,362 | 3,986 | 32,323 |
| 8,241 | 322 | 1,656 | 3,053 | 32,700 |
| 8,281 | 353 | 1,356 | 3,261 | 32,194 |
| 8,162 | 288 | 1,947 | 2,240 | 30,376 |
| 8,228 | 256 | 1,364 | 3,165 | 29,718 |
| 8,873 | 266 | 1,552 | 3,250 | 28,960 |
| <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> |

EXHIBIT D-3

CITY OF WARREN, MICHIGAN
GENERAL GOVERNMENTAL REVENUES BY SOURCE (1)**

Last Ten Fiscal Years
(in thousands)

| <u>Fiscal Year</u> | <u>Taxes</u> | <u>Licenses and Permits</u> | <u>Inter-governmental</u> | <u>Charges for Services</u> | <u>Fines and Fees</u> | <u>Interest and Miscellaneous</u> | <u>Special Assessments</u> | <u>Total</u> |
|--------------------|--------------|-----------------------------|---------------------------|-----------------------------|-----------------------|-----------------------------------|----------------------------|--------------|
| 1995 | \$ 53,009 | \$ 1,550 | \$ 24,489 | \$ 1,092 | \$ 4,187 | \$ 4,875 | \$ 174 | \$ 89,376 |
| 1996 | 53,816 | 1,597 | 25,349 | 1,518 | 4,522 | 5,790 | 205 | 92,797 |
| 1997 | 56,211 | 1,662 | 27,844 | 981 | 4,623 | 7,607 | 135 | 99,063 |
| 1998 | 58,767 | 1,850 | 28,404 | 1,839 | 5,167 | 12,850 | 122 | 108,999 |
| 1999 | 61,427 | 2,218 | 32,323 | 2,757 | 5,955 | 11,903 | 81 | 116,664 |
| 2000 | 63,290 | 2,299 | 32,700 | 2,185 | 5,766 | 34,222 (2) | 95 | 140,557 |
| 2001 | 64,206 | 2,400 | 32,194 | 1,868 | 5,704 | 14,515 | 109 | 120,996 |
| 2002 | 64,816 | 1,886 | 30,377 | 2,070 | 5,686 | 7,296 | 225 | 112,356 |
| 2003 | 70,514 | 1,669 | 29,718 | 2,373 | 5,768 | 11,734 | 1,159 | 122,935 |
| 2004 | 71,740 | 1,665 | 28,960 | 2,731 | 6,209 | 8,588 | 1,610 | 121,503 |

Note:

(1) Includes General, Special Revenue, Debt Service and Capital Projects Funds.

(2) Includes proceeds from sale of former Detroit Arsenal Tank Plant in the amount of \$25,500,000.

EXHIBIT D-4

GENERAL GOVERNMENTAL PROPERTY TAXES **

Last Ten Fiscal Years
(in thousands)

| | <u>General Fund</u> | <u>Library</u> | <u>Parks and Recreation</u> | <u>Sanitation</u> | <u>Tax Increment Finance Authority</u> | <u>Downtown Development Authority (1)</u> | <u>Chapter 20/21 Drain Bonds</u> | <u>Total</u> |
|------|---------------------|----------------|-----------------------------|-------------------|--|---|----------------------------------|--------------|
| 1995 | \$ 40,320 | \$ 1,515 | \$ 3,030 | \$ 6,834 | \$ 185 | \$ 164 | \$ 961 | \$ 53,009 |
| 1996 | 41,755 | 1,551 | 3,097 | 6,353 | 191 | 46 | 823 | 53,816 |
| 1997 | 43,364 | 1,607 | 3,214 | 6,592 | 213 | 368 | 853 | 56,211 |
| 1998 | 45,897 | 1,673 | 3,346 | 6,121 | 254 | 587 | 889 | 58,767 |
| 1999 | 47,612 | 1,736 | 3,471 | 6,349 | 253 | 1,085 | 921 | 61,427 |
| 2000 | 48,473 | 1,785 | 3,570 | 6,178 | 257 | 2,076 | 951 | 63,290 |
| 2001 | 49,416 | 1,822 | 3,643 | 6,305 | 314 | 1,737 | 969 | 64,206 |
| 2002 | 51,222 | 1,885 | 3,771 | 6,550 | 382 | - (2) | 1,006 | 64,816 |
| 2003 | 53,766 | 1,975 | 3,950 | 6,857 | 399 | 2,513 | 1,054 | 70,514 |
| 2004 | 54,381 | 1,996 | 3,993 | 7,750 | 417 | 3,203 | - | 71,740 |

**Taxes reported in Exhibits 3 and 4 above include the current year property tax levies, payments in lieu of taxes, school district collection fees, penalties and interest as reported in the financial statements.

(1) Fiscal year ended November 30

(2) Taxes levied July 1, 2002 in the amount of \$2,512,736 will be reflected in the Downtown Development Authority's financial statements for the fiscal year ended November 30, 2002.

CITY OF WARREN, MICHIGAN
PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Fiscal Years
(in thousands)

| Fiscal Year | Total tax levy | Current (1) tax collections | Percent of levy collected | Delinquent tax collections | Total tax collections | Total tax collections to tax levy | Outstanding delinquent taxes | Delinquent taxes to tax levy |
|-------------|----------------|-----------------------------|---------------------------|----------------------------|-----------------------|-----------------------------------|------------------------------|------------------------------|
| 1995 | \$ 51,567 | \$ 51,319 | 99.5% | \$ 198 | \$ 51,517 | 99.9% | \$ 585 | 1.1% |
| 1996 | 52,440 | 52,223 | 99.6 | 146 | 52,369 | 99.9 | 529 | 1.0 |
| 1997 | 54,724 | 54,463 | 99.5 | 225 | 54,688 | 99.9 | 509 | 0.9 |
| 1998 | 57,068 | 56,799 | 99.5 | 88 | 56,887 | 99.7 | 696 | 1.2 |
| 1999 | 59,618 | 59,298 | 99.5 | 149 | 59,447 | 99.7 | 780 | 1.3 |
| 2000 | 61,076 | 60,767 | 99.5 | 383 | 61,150 | 100.1 | 681 | 1.1 |
| 2001 | 62,089 | 61,525 | 99.1 | 188 | 61,713 | 99.4 | 1,051 | 1.7 |
| 2002 | 64,868 | 64,137 | 98.9 | 219 | 64,356 | 99.2 | 1,514 | 2.3 |
| 2003 | 68,064 | 67,164 | 98.7 | 448 | 67,612 | 99.3 | 2,120 | 3.1 |
| 2004 | 69,103 | 68,310 | 98.9 | 541 | 68,851 | 99.6 | 2,307 | 3.3 |

Notes:

(1) Current tax collections include reimbursement from Macomb County Delinquent Tax Revolving Fund.

TAXABLE AND ASSESSED VALUE OF TAXABLE PROPERTY

Last Ten Fiscal Years
(in thousands)

| Fiscal Year | Real Property | | Personal Property | | Industrial Facilities | | Total | | Percent of Increase |
|-------------|-------------------|------------------------------------|-------------------|------------------------------------|-----------------------|------------------------------------|-------------------|------------------------------------|---------------------|
| | Taxable valuation | State equalized assessed valuation | Taxable valuation | State equalized assessed valuation | Taxable valuation | State equalized assessed valuation | Taxable valuation | State equalized assessed valuation | |
| 1995 | \$ 2,479,887 | \$ 2,479,887 | \$ 512,248 | \$ 512,248 | \$ 197,942 | \$ 197,942 | \$ 3,190,077 | \$ 3,190,077 | 3.52% |
| 1996 | 2,504,021 | 2,550,302 | 554,439 | 554,439 | 189,304 | 189,304 | 3,247,764 | 3,294,045 | 1.81 |
| 1997 | 2,573,549 | 2,636,427 | 649,571 | 649,571 | 135,488 | 135,488 | 3,358,608 | 3,421,486 | 3.41 |
| 1998 | 2,657,925 | 2,795,805 | 684,625 | 684,625 | 179,269 | 179,269 | 3,521,819 | 3,659,699 | 4.86 |
| 1999 | 2,753,690 | 2,977,007 | 739,485 | 739,485 | 185,600 | 185,600 | 3,678,775 | 3,902,092 | 4.46 |
| 2000 | 2,859,790 | 3,218,243 | 819,155 | 819,155 | 145,164 | 145,174 | 3,824,109 | 4,182,572 | 3.95 |
| 2001 | 2,971,345 | 3,432,190 | 748,976 | 748,976 | 177,659 | 178,139 | 3,897,980 | 4,359,305 | 1.93 |
| 2002 | 3,094,709 | 3,647,114 | 767,101 | 767,101 | 256,389 | 256,551 | 4,118,199 | 4,670,766 | 5.65 |
| 2003 | 3,237,647 | 4,125,371 | 787,373 | 787,373 | 350,315 | 351,576 | 4,375,335 | 5,264,320 | 6.24 |
| 2004 | 3,361,192 | 4,328,353 | 785,695 | 785,695 | 337,516 | 338,988 | 4,484,403 | 5,453,036 | 2.49 |

The State Equalized Assessed Valuation is the Assessed Value multiplied by the Equalization Factor, currently equal to fifty percent.

EXHIBIT D-7

CITY OF WARREN, MICHIGAN

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS
(Per \$1000 of Assessed Value)

Last Ten Fiscal Years

| Fiscal Year | City of Warren | | Total | School District (1) | County (2) | Total |
|----------------|-----------------|-----------------------|------------|------------------------|------------|------------|
| | General Fund | Debt Service Funds | | | | |
| 1995 | \$ 16.3232 | \$.3100 | \$ 16.6332 | \$ 20.3270(3) | \$ 8.1980 | \$ 45.1582 |
| 1996 | 16.3232 | .2600 | 16.5832 | 20.2754(3) | 8.4470 | 45.3056 |
| 1997 | 16.3232 | .2600 | 16.5832 | 20.0492(3) | 8.4450 | 45.0774 |
| 1998 | 16.3232 | .2600 | 16.5832 | 19.9285(3) | 8.4522 | 44.9639 |
| 1999 | 16.3232 | .2600 | 16.5832 | 19.9181(3) | 8.4111 | 44.9124 |
| 2000 | 16.0468 | .2600 | 16.3068 | 19.6481(3) | 8.3621 | 44.3170 |
| 2001 | 16.0468 | .2600 | 16.3068 | 19.0443(3) | 8.2895 | 43.6406 |
| 2002 | 16.0000 | .2600 | 16.2600 | 20.3165(3) | 8.4221 | 44.9986 |
| 2003 | 15.9924 | .2600 | 16.2524 | 21.1789(3) | 9.7016 | 47.1329 |
| 2004 | 16.1924 | - | 16.1924 | 20.9048(3) | 9.5780 | 46.6752 |

Note:

- (1) Rate of the Warren Consolidated School District, which is the largest district in area and state equalized assessed valuation within the City of Warren.
- (2) Includes rates for Huron Clinton Metro Authority, County Chapter 20 & 21 Drain, SMART, Macomb Community College and Macomb Intermediate School District.
- (3) Reflects passage of State of Michigan school tax reform - Proposal A. This is a composite rate, inclusive of the State Education Tax, on all homestead and non homestead properties within the Warren Consolidated School District.

EXHIBIT D-8

TAX LEVIES - DIRECT AND OVERLAPPING GOVERNMENTS

Last Ten Fiscal Years
(in thousands)

| Fiscal Year | City (1) | School Districts | County (2) | Total |
|----------------|-----------|---------------------|------------|------------|
| 1995 | \$ 51,567 | \$ 66,768 | \$ 25,416 | \$ 143,751 |
| 1996 | 52,440 | 68,165 | 26,806 | 147,411 |
| 1997 | 54,724 | 72,276 | 27,868 | 154,868 |
| 1998 | 57,068 | 75,234 | 29,087 | 161,389 |
| 1999 | 59,618 | 78,410 | 30,239 | 168,267 |
| 2000 | 61,076 | 80,836 | 31,320 | 173,232 |
| 2001 | 62,089 | 83,006 | 31,563 | 176,658 |
| 2002 | 64,868 | 89,232 | 33,601 | 187,701 |
| 2003 | 68,064 | 95,986 | 40,633 | 204,683 |
| 2004 | 69,103 | 92,277 | 40,886 | 202,266 |

Note:

- (1) Includes Chapter 20 Drain Debt collected by Macomb County.
- (2) Includes Macomb Intermediate School District and Macomb Community College levies.

CITY OF WARREN, MICHIGAN

PRINCIPAL TAXPAYERS

June 30, 2004

| <u>Taxpayer</u> | <u>Type of Business</u> | <u>2003 (1) assessed valuation</u> | <u>Percentage total assessed valuation</u> |
|-------------------------------------|----------------------------------|--|--|
| General Motors Corporation | Automotive manufacturer | \$ 534,730,508 | 9.81% |
| Daimler-Chrysler Corporation | Automotive manufacturer | 322,229,579 | 5.91 |
| Detroit Edison | Public utility | 61,060,246 | 1.12 |
| Art Van Furniture | Retail furniture | 28,135,186 | 0.52 |
| E.D.S. | Data processing services | 23,939,934 | 0.44 |
| Consumers Energy | Public utility | 16,319,571 | 0.30 |
| Carboloy, Inc. | Electrical manufacturer | 12,388,057 | 0.23 |
| Flex-N-Gate | Automotive supplier | 11,997,991 | 0.22 |
| Paslin Company | Automotive supplier | 11,647,235 | 0.21 |
| Target | Retailer | 11,433,855 | 0.21 |
| Hoover/Eleven/Kroger | Retail shopping center | 10,752,945 | 0.20 |
| Super Steel Treating | Steel processing and fabricating | 10,721,259 | 0.20 |
| Iroquois Industries | Manufacturing / stamping | 10,642,343 | 0.20 |
| Campbell Ewald | Advertising | 10,630,785 | 0.19 |
| Cold Heading/Ajax | Fabricating | 10,241,366 | 0.19 |
| Ti Group (Bundy) | Automotive supplier | 9,860,384 | 0.18 |
| Universal Mall Properties | Retail shopping center | 9,844,161 | 0.18 |
| Tech Plaza Center | Retail shopping center | 9,007,623 | 0.17 |
| Concept Drive Assoc./MSX | Engineering | 8,572,286 | 0.16 |
| Marriott Corp. | Hotels | 5,782,479 | 0.11 |
| Total of Twenty Principal Taxpayers | | 1,129,937,793 | 20.75 |
| All Other Taxpayers | | 4,323,097,550 | 79.25 |
| Total Assessed Valuation | | \$ 5,453,035,343 (2) | 100.00% |

Note (1): Assessed valuation, including Industrial Facilities Tax assessments of major taxpayers is as of July 1, 2003 for taxes levied for the fiscal year 2003/2004.

(2): As amended by Board of Review, State Tax Commission and Michigan Tax Tribunal adjustments.

SPECIAL ASSESSMENT COLLECTIONS
Last Ten Fiscal Years

| <u>Fiscal Year</u> | <u>Current assessments due</u> | <u>Current assessments collected</u> | <u>Ratio of collections to amount due</u> |
|------------------------|--|--|---|
| 1995 | \$ 145,852 | \$ 145,852 | 100.00% |
| 1996 | 120,186 | 120,186 | 100.00 |
| 1997 | 90,770 | 90,770 | 100.00 |
| 1998 | 84,842 | 84,842 | 100.00 |
| 1999 | 78,795 | 78,795 | 100.00 |
| 2000 | 69,950 | 69,950 | 100.00 |
| 2001 | 65,436 | 65,436 | 100.00 |
| 2002 | 73,995 | 43,491 (1) | 58.78 |
| 2003 | 78,747 | 50,916 (1) | 64.66 |
| 2004 | 185,475 | 177,085 (1) | 95.47 |

(1) Since 1973, the County of Macomb has administrated all delinquent special assessments and remitted to each participating local unit full payment for delinquent assessments each year. Effective in 2002, Macomb County no longer reimburses the City for special assessments levied as a result of nuisance abatement proceedings.

EXHIBIT D-11

CITY OF WARREN, MICHIGAN
COMPUTATION OF LEGAL DEBT MARGIN

June 30, 2004

| | |
|--|-----------------------|
| Assessed value | \$ 5,453,035,343 |
| Debt limit - 10 percent of assessed value of real and personal property as adopted in Section 8.11 of the City of Warren Charter | \$ 545,303,534 |
| Amount of debt applicable to debt limit: Total voter approved general obligation bonded debt | \$ - |
| Legal debt margin | <u>\$ 545,303,534</u> |

EXHIBIT D-12

RATIO OF ANNUAL DEBT SERVICE EXPENDITURES FOR
GENERAL BONDED DEBT TO TOTAL GENERAL GOVERNMENTAL EXPENDITURES

Last Ten Fiscal Years
(In thousands)

| Fiscal Year | Principal | Interest (1) | Credits from County (2) | Total Debt Service | Total General Expenditures (3) | Ratio of Debt Service to Total General Expenditures |
|-------------|-----------|--------------|-------------------------|--------------------|--------------------------------|---|
| 1995 | \$ 444 | \$ 532 | \$ (66) | \$ 910 | \$ 87,979 | 1.03% |
| 1996 | 450 | 491 | (35) | 906 | 89,702 | 1.01 |
| 1997 | 405 | 451 | (35) | 821 | 99,680 | 0.82 |
| 1998 | 386 | 414 | (29) | 771 | 108,960 | 0.71 |
| 1999 | 500 | 205 | - | 705 | 110,844 | 0.64 |
| 2000 | 480 | 183 | - | 663 | 114,027 | 0.58 |
| 2001 (4) | 1,188 | 362 | - | 1,550 | 122,031 | 1.27 |
| 2002 (4) | 1,283 | 1,326 | - | 2,609 | 128,440 | 2.03 |
| 2003 (5) | 1,583 | 1,320 | - | 2,903 | 139,333 | 2.08 |
| 2004 (5) | 1,969 | 2,059 | - | 4,028 | 129,888 | 3.10 |

Notes:

- (1) Reflects maximum interest amortization of Chapter 20/21 County Drain debt.
- (2) Reduction of principal and interest payments relative to the County's drain construction costs and investment earnings.
- (3) Includes General, Special Revenue, Debt Service and Capital Projects Funds.
- (4) Includes Building Authority, Tax Increment Finance Authority, Chapter 20/21 Drain and South Macomb Disposal Authority general bonded debt.
- (5) Includes Building Authority, Tax Increment Finance Authority, Chapter 20/21 Drain and Downtown Development Authority general bonded debt.

CITY OF WARREN, MICHIGAN
COMPUTATION OF DIRECT, INDIRECT, AND OVERLAPPING DEBT

June 30, 2004

| <u>Jurisdiction</u> | <u>Net Debt Outstanding</u> | <u>Percentage Applicable to City of Warren</u> | <u>Amount Applicable to City of Warren</u> |
|---|---------------------------------|--|--|
| Direct debt: | | | |
| General obligation bonds | \$ - | | |
| Less assets available for payment of principal | <u>-</u> | 100.00% | \$ - |
| Michigan transportation bonds | 16,305,000 | | |
| Less deductions allowed | <u>16,305,000</u> | 100.00 | - |
| Special assessment bonds | 2,773,969 | | |
| Less deductions allowed | <u>2,773,969</u> | 100.00 | - |
| Water and sewer revenue bonds | 37,255,543 | | |
| Less deductions allowed | <u>37,255,543</u> | 100.00 | - |
| Building Authority bonds | 25,485,000 | | |
| Less deductions allowed | <u>10,008,863</u> | 100.00 | 15,476,137 |
| Downtown Development Authority bonds | 40,000,000 | | |
| Less deductions allowed | <u>-</u> | 100.00 | 40,000,000 |
| Tax Increment Finance Authority bonds | 1,310,000 | | |
| Less deductions allowed | <u>-</u> | 100.00 | <u>1,310,000</u> |
| Net direct debt | | | 56,786,137 |
| Indirect debt: | | | |
| Macomb County drain bonds | 1,440,000 | | |
| Less assets available for payment of principal | <u>903,512</u> | 100.00 | 536,488 |
| Overlapping debt: | | | |
| Macomb County: | | | |
| County at large | 55,305,121 | 16.22 | 8,970,491 |
| Community College | 1,700,000 | 16.22 | 275,740 |
| Intermediate School District | 3,500,000 | 15.88 | 555,800 |
| School districts: | | | |
| Center Line | 15,700,000 | 63.62 | 9,988,340 |
| East Detroit | 29,590,000 | 20.83 | 6,163,597 |
| Fitzgerald | 20,808,000 | 100.00 | 20,808,000 |
| Van Dyke | 14,800,000 | 98.07 | 14,514,360 |
| Warren Consolidated | 167,997,000 | 49.51 | 83,175,315 |
| Warren Woods | 7,717,000 | 100.00 | <u>7,717,000</u> |
| | | | <u>\$ 209,491,268</u> |

EXHIBIT D-14

CITY OF WARREN, MICHIGAN

REVENUE BOND COVERAGE
WATER AND SEWER SYSTEMLast Ten Fiscal Years
(in thousands)

| Fiscal year ended December 31 | Operating Revenue | Direct Operating Expenses | Net Revenue Available for Debt Service | Debt Service Requirements | | | Coverage |
|-------------------------------------|----------------------|---------------------------------|---|---------------------------|----------|--------|----------|
| | | | | Principal | Interest | Total | |
| 1994 | \$ 18,905 | \$ 16,254 | \$ 2,651 | \$ 315 | \$ 578 | \$ 893 | 2.96 |
| 1995 | 20,235 | 17,157 | 3,078 | 330 | 666 | 996 | 3.09 |
| 1996 | 20,407 | 17,875 | 2,532 | 355 | 640 | 995 | 2.54 |
| 1997 | 20,297 | 19,320 | 977 | 470 | 835 | 1,305 | 0.75 |
| 1998 | 22,964 | 19,264 | 3,700 | 583 | 838 | 1,421 | 2.60 |
| 1999 | 24,894 | 21,358 | 3,536 | 473 | 979 | 1,452 | 2.44 |
| 2000 | 23,078 | 21,393 | 1,685 | 582 | 1,284 | 1,866 | 0.90 |
| 2001 | 26,036 | 21,765 | 4,271 | 612 | 2,141 | 2,753 | 1.55 |
| 2002 | 28,157 | 23,609 | 4,548 | 1,017 | 1,938 | 2,955 | 1.54 |
| 2003 | 26,992 | 24,891 | 2,101 | 1,556 | 1,895 | 3,451 | 0.61 |

EXHIBIT D-15

REVENUE BOND COVERAGE
SENIOR CITIZEN HOUSING FUND
JOSEPH COACH SENIOR MANOR
(in thousands)

| Fiscal year ended June 30 | Direct Operating Revenue | Operating Expenses | Net Revenue Available for Debt Service | Debt Service Requirements | | | Coverage |
|---------------------------------|--------------------------------|-----------------------|---|---------------------------|----------|--------|----------|
| | | | | Principal | Interest | Total | |
| 1995 | \$ 1,157 | \$ 211 | \$ 946 | \$ 200 | \$ 751 | \$ 951 | 0.99 |
| 1996 | 1,163 | 199 | 964 | 250 | 727 | 977 | 0.99 |
| 1997 | 1,165 | 231 | 934 | 250 | 699 | 949 | 0.98 |
| 1998 | 1,197 | 291 | 906 | 305 | 610 | 915 | 0.99 |
| 1999 | 1,233 | 284 | 949 | 305 | 578 | 883 | 1.07 |
| 2000 | 1,248 | 303 | 945 | 300 | 547 | 847 | 1.12 |
| 2001 | 1,282 | 412 | 870 | 350 | 515 | 865 | 1.01 |
| 2002 | 1,275 | 374 | 901 | 170 | 495 | 665 | 1.35 |
| 2003 | 1,302 | 463 | 839 | 130 | 487 | 617 | 1.36 |
| 2004 | 1,304 | 420 | 884 | 105 | 481 | 586 | 1.51 |

EXHIBIT D-16

RATIO OF NET GENERAL BONDED DEBT
TO ASSESSED VALUE AND NET GENERAL BONDED DEBT PER CAPITA

Last Ten Fiscal Years

(in thousands)

| Fiscal Year | Population | Assessed Value | Gross Bonded Debt | Debt Service Funds Available | Net Bonded Debt | Ratio of Net Bonded Debt to Assessed Value | Net Bonded Debt per Capita |
|----------------|------------|-------------------|-------------------------|---------------------------------------|-----------------------|--|----------------------------------|
| 1995 | 145 | \$ 3,190,077 | \$ 7,105 | \$ 134 | \$ 6,971 | 0.22% | \$ 48.08 |
| 1996 | 145 | 3,294,045 | 6,656 | 42 | 6,614 | 0.20 | 45.61 |
| 1997 | 145 | 3,421,486 | 6,251 | 143 | 6,108 | 0.18 | 42.12 |
| 1998 | 145 | 3,659,699 | 4,610 | 414 | 4,196 | 0.11 | 28.94 |
| 1999 | 145 | 3,902,092 | 4,110 | 705 | 3,405 | 0.09 | 23.48 |
| 2000 | 145 | 4,182,572 | 3,630 | 1,049 | 2,581 | 0.06 | 17.80 |
| 2001 | 138 | 4,359,305 | 27,847 (1) | 1,434 | 26,413 | 0.61 | 191.39 |
| 2002 | 138 | 4,670,766 | 29,422 (1) | 1,759 | 27,663 | 0.59 | 200.46 |
| 2003 | 138 | 5,264,321 | 40,195 (2) | 1,529 | 38,666 | 0.73 | 280.19 |
| 2004 | 138 | 5,453,035 | 58,226 (2) | 935 | 57,291 | 1.05 | 415.15 |

- (1) Includes Building Authority, Tax Increment Finance Authority, Chapter 20/21 Drain and South Macomb Disposal Authority general bonded debt.
- (2) Includes Building Authority, Tax Increment Finance Authority, Chapter 20/21 Drain and Downtown Development Authority general bonded debt.

CITY OF WARREN, MICHIGAN

DEBT SERVICE REQUIREMENTS TO MATURITY - INSTALLMENT PURCHASE AGREEMENTS

June 30, 2004

| <u>HONEYWELL ENERGY SYSTEM INSTALLMENT PURCHASE</u> | <u>FISCAL YEAR ENDING</u> | <u>PRINCIPAL</u> | <u>INTEREST RATE</u> | <u>INTEREST</u> | <u>TOTAL REQUIREMENTS</u> |
|---|-----------------------------------|------------------|--------------------------|-----------------|-------------------------------|
| Issued: June 14, 1994 | | | | | |
| Payment Dates: | 2005 | \$ 104,800.24 | 6.3119% | \$ 2,495.76 | \$ 107,296.00 |
| Principal: 1st of | | | | | |
| each month | | \$ 104,800.24 | | \$ 2,495.76 | \$ 107,296.00 |
| Interest: 1st of | | | | | |
| each month | | | | | |
| <u>HONEYWELL ENERGY SYSTEM INSTALLMENT PURCHASE</u> | | | | | |
| Issued: December 20, 1996 | | | | | |
| Payment Dates: | 2005 | \$ 141,002.30 | 5.95% | \$ 18,141.70 | \$ 159,144.00 |
| Principal: 20th of | 2006 | 149,624.53 | 5.95 | 9,519.47 | 159,144.00 |
| each month | 2007 | 78,209.16 | 5.95 | 1,362.84 | 79,572.00 |
| Interest: 20th of | | | | | |
| each month | | \$ 368,835.99 | | \$ 29,024.01 | \$ 397,860.00 |
| Total Installment Purchase Requirements | | \$ 473,636.23 | | \$ 31,519.77 | \$ 505,156.00 |

EXHIBIT D-18

DEBT SERVICE REQUIREMENTS TO MATURITY - LAND CONTRACTS

June 30, 2004

| <u>DPW GARAGE</u> | <u>FISCAL YEAR ENDING</u> | <u>PRINCIPAL</u> | <u>INTEREST RATE</u> | <u>INTEREST</u> | <u>TOTAL REQUIREMENTS</u> |
|----------------------------------|-----------------------------------|------------------|--------------------------|-----------------|-------------------------------|
| Issued: July 1, 1991 | | | | | |
| Payment Dates: | 2005 | \$ 67,867.44 | 6.00% | \$ 42,649.34 | \$ 110,516.78 |
| Principal: January 1 | 2006 | 72,000.57 | 6.00 | 38,516.21 | 110,516.78 |
| and July 1 | 2007 | 76,385.40 | 6.00 | 34,131.38 | 110,516.78 |
| Interest: January 1 | 2008 | 81,037.27 | 6.00 | 29,479.51 | 110,516.78 |
| and July 1 | 2009 | 85,972.44 | 6.00 | 24,544.34 | 110,516.78 |
| | 2010 | 91,208.16 | 6.00 | 19,308.62 | 110,516.78 |
| | 2011 | 96,762.73 | 6.00 | 13,754.05 | 110,516.78 |
| | 2012 | 102,655.59 | 6.00 | 7,861.19 | 110,516.78 |
| | 2013 | 53,648.79 | 6.00 | 1,609.60 | 55,258.39 |
| Total Land Contract Requirements | | \$ 727,538.39 | | \$ 211,854.24 | \$ 939,392.63 |

CITY OF WARREN, MICHIGAN

DEBT SERVICE REQUIREMENTS TO MATURITY - MICHIGAN TRANSPORTATION BONDS

June 30, 2004

| | FISCAL YEAR ENDING | PRINCIPAL | INTEREST RATE | INTEREST | TOTAL REQUIREMENTS |
|--|--------------------------|-------------------------|------------------|------------------------|-------------------------|
| Issued: August 1, 1997 | | | | | |
| Payment Dates: | 2005 | \$ 290,000.00 | 4.700% | \$ 138,940.00 | \$ 428,940.00 |
| Principal: June 1 | 2006 | 305,000.00 | 4.800 | 125,310.00 | 430,310.00 |
| Interest: June 1 | 2007 | 320,000.00 | 4.800 | 110,670.00 | 430,670.00 |
| and December 1 | 2008 | 340,000.00 | 4.850 | 95,310.00 | 435,310.00 |
| Major Street Portion 100% | 2009 | 360,000.00 | 5.000 | 78,820.00 | 438,820.00 |
| | 2010 | 380,000.00 | 5.000 | 60,820.00 | 440,820.00 |
| | 2011 | 400,000.00 | 5.100 | 41,820.00 | 441,820.00 |
| | 2012 | <u>420,000.00</u> | 5.100 | <u>21,420.00</u> | <u>441,420.00</u> |
| | | <u>\$ 2,815,000.00</u> | | <u>\$ 673,110.00</u> | <u>\$ 3,488,110.00</u> |
| Issued: September 1, 2000 | | | | | |
| Payment Dates: | 2005 | \$ 100,000.00 | 4.400% | \$ 234,055.00 | \$ 334,055.00 |
| Principal: June 1 | 2006 | 100,000.00 | 4.500 | 229,655.00 | 329,655.00 |
| Interest: June 1 | 2007 | 400,000.00 | 4.500 | 225,155.00 | 625,155.00 |
| and December 1 | 2008 | 400,000.00 | 4.600 | 207,155.00 | 607,155.00 |
| Major Street Portion 100% | 2009 | 400,000.00 | 4.600 | 188,755.00 | 588,755.00 |
| | 2010 | 465,000.00 | 4.700 | 170,355.00 | 635,355.00 |
| | 2011 | 500,000.00 | 4.800 | 148,500.00 | 648,500.00 |
| | 2012 | 500,000.00 | 4.900 | 124,500.00 | 624,500.00 |
| | 2013 | 500,000.00 | 5.000 | 100,000.00 | 600,000.00 |
| | 2014 | 500,000.00 | 5.000 | 75,000.00 | 575,000.00 |
| | 2015 | 500,000.00 | 5.000 | 50,000.00 | 550,000.00 |
| | 2016 | <u>500,000.00</u> | 5.000 | <u>25,000.00</u> | <u>525,000.00</u> |
| | | <u>\$ 4,865,000.00</u> | | <u>\$ 1,778,130.00</u> | <u>\$ 6,643,130.00</u> |
| Issued: August 1, 2003 | | | | | |
| Payment Dates: | 2005 | \$ 1,055,000.00 | 2.000% | \$ 71,637.50 | \$ 1,126,637.50 |
| Principal: June 1 | 2006 | 1,025,000.00 | 2.000 | 50,537.50 | 1,075,537.50 |
| Interest: June 1 | 2007 | 580,000.00 | 2.500 | 30,037.50 | 610,037.50 |
| and December 1 | 2008 | <u>565,000.00</u> | 2.750 | <u>15,537.50</u> | <u>580,537.50</u> |
| Major Street Portion 93.00% | | | | | |
| Local Street Portion 7.00% | | <u>\$ 3,225,000.00</u> | | <u>\$ 167,750.00</u> | <u>\$ 3,392,750.00</u> |
| Issued: December 1, 2003 | | | | | |
| Payment Dates: | 2005 | \$ 100,000.00 | 2.250% | \$ 183,900.00 | \$ 283,900.00 |
| Principal: June 1 | 2006 | 100,000.00 | 2.250 | 181,650.00 | 281,650.00 |
| Interest: June 1 | 2007 | 100,000.00 | 2.300 | 179,400.00 | 279,400.00 |
| and December 1 | 2008 | 100,000.00 | 2.350 | 177,100.00 | 277,100.00 |
| Major Street Portion 100% | 2009 | 500,000.00 | 2.600 | 174,750.00 | 674,750.00 |
| | 2010 | 500,000.00 | 2.900 | 161,750.00 | 661,750.00 |
| | 2011 | 500,000.00 | 3.150 | 147,250.00 | 647,250.00 |
| | 2012 | 500,000.00 | 3.400 | 131,500.00 | 631,500.00 |
| | 2013 | 500,000.00 | 3.500 | 114,500.00 | 614,500.00 |
| | 2014 | 500,000.00 | 3.650 | 97,000.00 | 597,000.00 |
| | 2015 | 500,000.00 | 3.750 | 78,750.00 | 578,750.00 |
| | 2016 | 500,000.00 | 3.900 | 60,000.00 | 560,000.00 |
| | 2017 | 500,000.00 | 4.000 | 40,500.00 | 540,500.00 |
| | 2018 | <u>500,000.00</u> | 4.100 | <u>20,500.00</u> | <u>520,500.00</u> |
| | | <u>\$ 5,400,000.00</u> | | <u>\$ 1,748,550.00</u> | <u>\$ 7,148,550.00</u> |
| Total Michigan Transportation Debt Service Requirements | | <u>\$ 16,305,000.00</u> | | <u>\$ 4,367,540.00</u> | <u>\$ 20,672,540.00</u> |

CITY OF WARREN, MICHIGAN

DEBT SERVICE REQUIREMENTS TO MATURITY – SPECIAL ASSESSMENT BONDS

June 30, 2004

| <u>SPECIAL ASSESSMENT BONDS - SERIES 2002</u> | <u>FISCAL YEAR ENDING</u> | <u>PRINCIPAL</u> | <u>INTEREST RATE</u> | <u>INTEREST</u> | <u>TOTAL REQUIREMENTS</u> |
|--|-----------------------------------|------------------------|--------------------------|----------------------|-------------------------------|
| Issued: October 1, 2002 | | | | | |
| Payment Dates: | 2005 | \$ 240,000.00 | 2.00% | \$ 17,825.00 | \$ 257,825.00 |
| Principal: December 1 | 2006 | 240,000.00 | 2.00 | 13,025.00 | 253,025.00 |
| Interest: June 1 | 2007 | 240,000.00 | 2.50 | 7,625.00 | 247,625.00 |
| and December 1 | 2008 | <u>185,000.00</u> | 2.50 | <u>2,312.50</u> | <u>187,312.50</u> |
| | | <u>\$ 905,000.00</u> | | <u>\$ 40,787.50</u> | <u>\$ 945,787.50</u> |
| <u>SPECIAL ASSESSMENT BONDS - SERIES 2003</u> | | | | | |
| Issued: July 1, 2003 | 2005 | \$ 444,560.66 | 2.25% | \$ 42,051.80 | \$ 486,612.46 |
| Payment Dates: | 2006 | 458,169.66 | 2.25 | 32,049.20 | 490,218.86 |
| Principal: June 1 | 2007 | 471,778.66 | 2.25 | 21,740.38 | 493,519.04 |
| Interest: June 1 | 2008 | <u>494,460.33</u> | | <u>11,125.36</u> | <u>505,585.69</u> |
| and December 1 | | <u>\$ 1,868,969.31</u> | | <u>\$ 106,966.74</u> | <u>\$ 1,975,936.05</u> |
| Total Special Assessment Bond Debt Service Requirements | | <u>\$ 2,773,969.31</u> | | <u>\$ 147,754.24</u> | <u>\$ 2,921,723.55</u> |

EXHIBIT D-21

DEBT SERVICE REQUIREMENTS TO MATURITY - REVENUE BONDS

(AS REPORTED IN THE WATER AND SEWER DIVISION ENTERPRISE FUND FOR FISCAL YEAR ENDED DECEMBER 31, 2003)

| <u>WATER AND SEWER DIVISION - SERIES 1996</u> | <u>FISCAL YEAR ENDING</u> | <u>PRINCIPAL</u> | <u>INTEREST RATE</u> | <u>INTEREST</u> | <u>TOTAL REQUIREMENTS</u> |
|---|-----------------------------------|-------------------------|--------------------------|------------------------|-------------------------------|
| Issued: April 1, 1996 | | | | | |
| Payment Dates: | | | | | |
| Principal: November 1 | 2004 | \$ 55,000.00 | 5.60% | \$ 3,080.00 | \$ 58,080.00 |
| Interest: May 1 | | | | | |
| and November 1 | | <u>\$ 55,000.00</u> | | <u>\$ 3,080.00</u> | <u>\$ 58,080.00</u> |
| <u>WATER AND SEWER DIVISION - REFUNDING SERIES 1999</u> | | | | | |
| Issued: February 1, 1999 | | | | | |
| Payment Dates: | 2004 | \$ 200,000.00 | 4.30% | \$ 507,792.50 | \$ 707,792.50 |
| Principal: May 1 | 2005 | 780,000.00 | 4.30 | 486,722.50 | 1,266,722.50 |
| Interest: May 1 | 2006 | 815,000.00 | 4.30 | 452,430.00 | 1,267,430.00 |
| and November 1 | 2007 | 855,000.00 | 4.30 | 416,525.00 | 1,271,525.00 |
| | 2008 | 890,000.00 | 4.30 | 379,007.50 | 1,269,007.50 |
| | 2009 | 930,000.00 | 4.30 | 339,877.50 | 1,269,877.50 |
| | 2010 | 975,000.00 | 4.30 | 298,920.00 | 1,273,920.00 |
| | 2011 | 1,035,000.00 | 4.35 | 255,446.25 | 1,290,446.25 |
| | 2012 | 1,080,000.00 | 4.50 | 208,635.00 | 1,288,635.00 |
| | 2013 | 1,135,000.00 | 4.50 | 158,797.50 | 1,293,797.50 |
| | 2014 | 1,060,000.00 | 4.60 | 108,880.00 | 1,168,880.00 |
| | 2015 | 1,050,000.00 | 4.70 | 59,825.00 | 1,109,825.00 |
| | 2016 | <u>740,000.00</u> | 4.75 | <u>17,575.00</u> | <u>757,575.00</u> |
| | | <u>\$ 11,545,000.00</u> | | <u>\$ 3,690,433.75</u> | <u>\$ 15,235,433.75</u> |

CITY OF WARREN, MICHIGAN

DEBT SERVICE REQUIREMENTS TO MATURITY - REVENUE BONDS

(AS REPORTED IN THE WATER AND SEWER DIVISION ENTERPRISE FUND FOR FISCAL YEAR ENDED DECEMBER 31, 2003)

| WATER AND SEWER DIVISION - SERIES 1999 | FISCAL YEAR ENDING | PRINCIPAL | INTEREST RATE | INTEREST | TOTAL REQUIREMENTS |
|---|--------------------------|-------------------------|------------------|-------------------------|-------------------------|
| Issued: March 1, 1999 | | | | | |
| Principal: May 1 | 2004 | \$ - | | \$ 576,600.00 | \$ 576,600.00 |
| Interest: May 1 | 2005 | - | | 576,600.00 | 576,600.00 |
| and November 1 | 2006 | 50,000.00 | 4.000% | 576,600.00 | 626,600.00 |
| | 2007 | 50,000.00 | 4.100 | 574,600.00 | 624,600.00 |
| | 2008 | 50,000.00 | 4.200 | 572,550.00 | 622,550.00 |
| | 2009 | 50,000.00 | 4.300 | 570,450.00 | 620,450.00 |
| | 2010 | 50,000.00 | 4.400 | 568,300.00 | 618,300.00 |
| | 2011 | 50,000.00 | 4.500 | 566,100.00 | 616,100.00 |
| | 2012 | 50,000.00 | 4.600 | 563,850.00 | 613,850.00 |
| | 2013 | 50,000.00 | 4.700 | 561,550.00 | 611,550.00 |
| | 2014 | 50,000.00 | 4.800 | 559,200.00 | 609,200.00 |
| | 2015 | 50,000.00 | 4.900 | 556,800.00 | 606,800.00 |
| | 2016 | 900,000.00 | 4.900 | 554,350.00 | 1,454,350.00 |
| | 2017 | 1,000,000.00 | 4.900 | 510,250.00 | 1,510,250.00 |
| | 2018 | 1,000,000.00 | 5.000 | 461,250.00 | 1,461,250.00 |
| | 2019 | 1,000,000.00 | 5.000 | 411,250.00 | 1,411,250.00 |
| | 2020 | 1,000,000.00 | 5.000 | 361,250.00 | 1,361,250.00 |
| | 2021 | 1,000,000.00 | 5.125 | 311,250.00 | 1,311,250.00 |
| | 2022 | 1,000,000.00 | 5.125 | 260,000.00 | 1,260,000.00 |
| | 2023 | 1,000,000.00 | 5.125 | 208,750.00 | 1,208,750.00 |
| | 2024 | 1,000,000.00 | 5.250 | 157,500.00 | 1,157,500.00 |
| | 2025 | 1,000,000.00 | 5.250 | 105,000.00 | 1,105,000.00 |
| | 2026 | 1,000,000.00 | 5.250 | 52,500.00 | 1,052,500.00 |
| | | <u>\$ 11,400,000.00</u> | | <u>\$ 10,216,550.00</u> | <u>\$ 21,616,550.00</u> |
| WATER AND SEWER DIVISION - SERIES 2000 | | | | | |
| Issued: September 1, 2000 | | | | | |
| Principal: May 1 | 2004 | \$ 425,000.00 | 5.000% | \$ 670,343.76 | \$ 1,095,343.76 |
| Interest: May 1 | 2005 | 450,000.00 | 5.000 | 649,093.76 | 1,099,093.76 |
| and November 1 | 2006 | 475,000.00 | 5.000 | 626,593.76 | 1,101,593.76 |
| | 2007 | 500,000.00 | 5.000 | 602,843.76 | 1,102,843.76 |
| | 2008 | 525,000.00 | 5.000 | 577,843.76 | 1,102,843.76 |
| | 2009 | 575,000.00 | 5.125 | 551,593.76 | 1,126,593.76 |
| | 2010 | 600,000.00 | 5.125 | 522,125.00 | 1,122,125.00 |
| | 2011 | 625,000.00 | 5.125 | 491,375.00 | 1,116,375.00 |
| | 2012 | 675,000.00 | 5.125 | 459,343.76 | 1,134,343.76 |
| | 2013 | 700,000.00 | 5.125 | 424,750.00 | 1,124,750.00 |
| | 2014 | 750,000.00 | 5.125 | 388,875.00 | 1,138,875.00 |
| | 2015 | 800,000.00 | 5.250 | 350,437.50 | 1,150,437.50 |
| | 2016 | 850,000.00 | 5.250 | 308,437.50 | 1,158,437.50 |
| | 2017 | 900,000.00 | 5.250 | 263,812.50 | 1,163,812.50 |
| | 2018 | 950,000.00 | 5.250 | 216,562.50 | 1,166,562.50 |
| | 2019 | 1,000,000.00 | 5.250 | 166,687.50 | 1,166,687.50 |
| | 2020 | 1,050,000.00 | 5.250 | 114,187.50 | 1,164,187.50 |
| | 2021 | 1,125,000.00 | 5.250 | 59,062.50 | 1,184,062.50 |
| | | <u>\$ 12,975,000.00</u> | | <u>\$ 7,443,968.82</u> | <u>\$ 20,418,968.82</u> |

CITY OF WARREN, MICHIGAN

DEBT SERVICE REQUIREMENTS TO MATURITY - REVENUE BONDS

(AS REPORTED IN THE WATER AND SEWER DIVISION ENTERPRISE FUND FOR FISCAL YEAR ENDED DECEMBER 31, 2003)

| WATER AND SEWER CAPITAL IMPROVEMENT BONDS, SERIES 2003 | FISCAL YEAR ENDING | PRINCIPAL | INTEREST RATE | INTEREST | TOTAL REQUIREMENTS |
|--|--------------------------|-------------------------|------------------|-------------------------|-------------------------|
| Issued: July 1, 2003 Principal: June 1 Interest: June 1 and December 1 | 2004 | \$ 44,512.00 | 2.250% | \$ 40,865.20 | \$ 85,377.20 |
| | 2005 | 45,439.34 | 2.250 | 39,853.25 | 85,292.59 |
| | 2006 | 46,830.34 | 2.250 | 38,815.22 | 85,645.56 |
| | 2007 | 48,221.34 | 2.250 | 37,745.89 | 85,967.23 |
| | 2008 | 50,539.67 | 2.250 | 36,634.83 | 87,174.50 |
| | 2009 | 55,000.00 | 2.250 | 35,447.51 | 90,447.51 |
| | 2010 | 55,000.00 | 2.550 | 34,127.51 | 89,127.51 |
| | 2011 | 55,000.00 | 2.750 | 32,670.01 | 87,670.01 |
| | 2012 | 60,000.00 | 2.850 | 31,058.76 | 91,058.76 |
| | 2013 | 60,000.00 | 3.000 | 29,303.76 | 89,303.76 |
| | 2014 | 65,000.00 | 3.125 | 27,388.13 | 92,388.13 |
| | 2015 | 65,000.00 | 3.300 | 25,300.00 | 90,300.00 |
| | 2016 | 70,000.00 | 3.500 | 23,002.50 | 93,002.50 |
| | 2017 | 70,000.00 | 3.600 | 20,517.50 | 90,517.50 |
| | 2018 | 75,000.00 | 3.750 | 17,870.00 | 92,870.00 |
| | 2019 | 75,000.00 | 3.800 | 15,057.50 | 90,057.50 |
| | 2020 | 80,000.00 | 3.900 | 12,072.50 | 92,072.50 |
| | 2021 | 85,000.00 | 4.000 | 8,812.50 | 93,812.50 |
| | 2022 | 85,000.00 | 4.000 | 5,412.50 | 90,412.50 |
| | 2023 | 90,000.00 | 4.125 | 1,856.25 | 91,856.25 |
| | | <u>\$ 1,280,542.69</u> | | <u>\$ 513,811.32</u> | <u>\$ 1,794,354.01</u> |
| WATER AND SEWER CAPITAL IMPROVEMENT BONDS, SERIES 2003A (1) | | | | | |
| Issued: September 25, 2003 Principal: October 1 Interest: April 1 and October 1 | 2004 | \$ - | 2.500% | \$ 13,436.00 | \$ 13,436.00 |
| | 2005 | 20,934.00 | 2.500 | 13,436.00 | 34,370.00 |
| | 2006 | 21,499.00 | 2.500 | 12,918.00 | 34,417.00 |
| | 2007 | 22,065.00 | 2.500 | 12,376.00 | 34,441.00 |
| | 2008 | 22,630.00 | 2.500 | 11,824.00 | 34,454.00 |
| | 2009 | 23,196.00 | 2.500 | 11,258.00 | 34,454.00 |
| | 2010 | 23,762.00 | 2.500 | 10,674.00 | 34,436.00 |
| | 2011 | 24,328.00 | 2.500 | 10,084.00 | 34,412.00 |
| | 2012 | 24,893.00 | 2.500 | 9,476.00 | 34,369.00 |
| | 2013 | 25,459.00 | 2.500 | 8,854.00 | 34,313.00 |
| | 2014 | 26,025.00 | 2.500 | 8,218.00 | 34,243.00 |
| | 2015 | 27,157.00 | 2.500 | 7,568.00 | 34,725.00 |
| | 2016 | 27,722.00 | 2.500 | 6,888.00 | 34,610.00 |
| | 2017 | 28,288.00 | 2.500 | 6,196.00 | 34,484.00 |
| | 2018 | 28,854.00 | 2.500 | 5,488.00 | 34,342.00 |
| | 2019 | 29,985.00 | 2.500 | 4,766.00 | 34,751.00 |
| | 2020 | 30,551.00 | 2.500 | 4,016.00 | 34,567.00 |
| | 2021 | 31,117.00 | 2.500 | 3,254.00 | 34,371.00 |
| | 2022 | 32,248.00 | 2.500 | 2,476.00 | 34,724.00 |
| | 2023 | 32,814.00 | 2.500 | 1,668.00 | 34,482.00 |
| | 2024 | 33,946.00 | 2.500 | 848.00 | 34,794.00 |
| | | <u>\$ 537,473.00</u> | | <u>\$ 165,722.00</u> | <u>\$ 703,195.00</u> |
| Total Revenue Bond Debt Service Requirements | | <u>\$ 37,793,015.69</u> | | <u>\$ 22,033,565.89</u> | <u>\$ 59,826,581.58</u> |

(1) The City of Warren Water and Sewer System is authorized to draw down an amount not to exceed \$4.75 million of Capital Improvement Bonds, Series 2003A sold to the Michigan Municipal Bond Authority through the State Revolving Fund Loan Program. The schedule that appears above represents the estimated amortization of principal and interest of those funds eligible for draw down as of December 31, 2003.

EXHIBIT D-22

CITY OF WARREN, MICHIGAN

DEBT SERVICE REQUIREMENTS TO MATURITY - COUNTY DRAIN BONDS

June 30, 2004

| WARREN SANITARY DRAIN REFUNDING BONDS | FISCAL YEAR ENDING | PRINCIPAL | INTEREST RATE | INTEREST | TOTAL REQUIREMENTS |
|---|--------------------------|------------------------|------------------|----------------------|------------------------|
| Issued: December 1, 1997 | | | | | |
| Payment Dates: | 2005 | \$ 560,000.00 | 4.45% | \$ 64,080.00 | \$ 624,080.00 |
| Principal, January 1 | 2006 | 660,000.00 | 4.45 | 39,160.00 | 699,160.00 |
| Interest, January 1 and July 1 | 2007 | <u>220,000.00</u> | 4.45 | <u>9,790.00</u> | <u>229,790.00</u> |
| Total County Drain Debt Service Requirements | | <u>\$ 1,440,000.00</u> | | <u>\$ 113,030.00</u> | <u>\$ 1,553,030.00</u> |

EXHIBIT D-23

DEBT SERVICE REQUIREMENTS TO MATURITY - BUILDING AUTHORITY BONDS

(AS REPORTED IN THE BUILDING AUTHORITY SR. HOUSING ENTERPRISE FUND FOR THE FISCAL YEAR ENDING JUNE 30, 2004)

| SENIOR HOUSING REFUNDING BONDS - SERIES 1996 | FISCAL YEAR ENDING | PRINCIPAL | INTEREST RATE | INTEREST | TOTAL REQUIREMENTS |
|---|--------------------------|------------------------|------------------|------------------------|-------------------------|
| Issued: December 1, 1996 | | | | | |
| Payment Dates: | 2005 | \$ 95,000.00 | 5.375% | \$ 475,775.63 | \$ 570,775.63 |
| Principal, November 1 | 2006 | 480,000.00 | 5.375 | 460,322.50 | 940,322.50 |
| Interest, May 1 | 2007 | 475,000.00 | 5.375 | 434,656.88 | 909,656.88 |
| and November 1 | 2008 | 480,000.00 | 5.375 | 408,991.26 | 888,991.26 |
| | 2009 | 570,000.00 | 5.375 | 380,772.51 | 950,772.51 |
| | 2010 | 585,000.00 | 5.375 | 349,731.88 | 934,731.88 |
| | 2011 | 595,000.00 | 5.375 | 318,019.38 | 913,019.38 |
| | 2012 | 595,000.00 | 5.375 | 286,038.13 | 881,038.13 |
| | 2013 | 695,000.00 | 5.375 | 251,369.38 | 946,369.38 |
| | 2014 | 895,000.00 | 5.375 | 208,638.13 | 1,103,638.13 |
| | 2015 | 965,000.00 | 5.450 | 158,288.75 | 1,123,288.75 |
| | 2016 | 1,105,000.00 | 5.450 | 101,881.25 | 1,206,881.25 |
| | 2017 | 1,110,000.00 | 5.450 | 41,522.50 | 1,151,522.50 |
| | 2018 | <u>205,000.00</u> | 5.500 | <u>5,637.50</u> | <u>210,637.50</u> |
| | | <u>\$ 8,850,000.00</u> | | <u>\$ 3,881,645.68</u> | <u>\$ 12,731,645.68</u> |

(AS REPORTED IN THE WATER AND SEWER ENTERPRISE FUND FOR THE FISCAL YEAR ENDED DECEMBER 31, 2003)

WATER GARAGE BONDS
- SERIES 1989

Issued: April 1, 1989

Payment Dates:

| | | | | | |
|-----------------------------------|------|----------------------|--------|---------------------|----------------------|
| Principal, May 1 | 2004 | \$ 485,000.00 | 5.000% | \$ 12,125.00 | \$ 497,125.00 |
| Interest, May 1 and November 1 | | <u>\$ 485,000.00</u> | | <u>\$ 12,125.00</u> | <u>\$ 497,125.00</u> |

WATER GARAGE REFUNDING
BONDS - SERIES 1996

Issued: December 1, 1996

Payment Dates:

| | | | | | |
|-----------------------------------|------|----------------------|--------|---------------------|----------------------|
| Principal, November 1 | 2004 | \$ 325,000.00 | 5.375% | \$ 17,468.75 | \$ 342,468.75 |
| Interest, May 1 and November 1 | | <u>\$ 325,000.00</u> | | <u>\$ 17,468.75</u> | <u>\$ 342,468.75</u> |

MULTIPLE PURPOSE BONDS
- SERIES 1997

Issued: May 1, 1997

Payment Dates:

| | | | | | |
|-----------------------------------|------|----------------------|--------|--------------------|----------------------|
| Principal, May 1 | 2004 | \$ 116,666.66 | 4.900% | \$ 5,716.66 | \$ 122,383.32 |
| Interest, May 1 and November 1 | | <u>\$ 116,666.66</u> | | <u>\$ 5,716.66</u> | <u>\$ 122,383.32</u> |

CITY OF WARREN, MICHIGAN

DEBT SERVICE REQUIREMENTS TO MATURITY - BUILDING AUTHORITY BONDS

(AS REPORTED IN THE WATER AND SEWER ENTERPRISE FUND FOR THE FISCAL YEAR ENDED DECEMBER 31, 2003)

| MULTIPLE PURPOSE BONDS SERIES 2002 | FISCAL YEAR ENDING | PRINCIPAL | INTEREST RATE | INTEREST | TOTAL REQUIREMENTS |
|---------------------------------------|--------------------------|-------------------------|------------------|------------------------|-------------------------|
| Issued: March 1, 2002 | | | | | |
| Payment Dates: | 2004 | \$ 36,214.11 | 3.000% | \$ 7,658.22 | \$ 43,872.33 |
| Principal, November 1 | 2005 | 36,214.11 | 3.000 | 6,571.80 | 42,785.91 |
| Interest, May 1 | 2006 | 38,344.35 | 3.250 | 5,485.38 | 43,829.73 |
| and November 1 | 2007 | 38,344.35 | 3.250 | 4,239.18 | 42,583.53 |
| | 2008 | 40,474.59 | 3.500 | 2,992.98 | 43,467.57 |
| | 2009 | 42,604.83 | 3.700 | 1,576.38 | 44,181.21 |
| | | <u>\$ 232,196.34</u> | | <u>\$ 28,523.94</u> | <u>\$ 260,720.28</u> |
| | | <u>\$ 10,008,863.00</u> | | <u>\$ 3,945,480.03</u> | <u>\$ 13,954,343.03</u> |

(AS REPORTED IN THE GOVERNMENTAL FUNDS FOR THE FISCAL YEAR ENDED JUNE 30, 2004)

| | | | | | |
|---|------|-------------------------|--------|-------------------------|-------------------------|
| MULTIPLE PURPOSE BONDS SERIES 1997 | | | | | |
| Issued: May 1, 1997 | | | | | |
| Payment Dates: | | | | | |
| Principal, August 1 | 2005 | \$ 583,333.34 | 4.900% | \$ 14,291.67 | \$ 597,625.01 |
| Interest, August 1 | | <u>\$ 583,333.34</u> | | <u>\$ 14,291.67</u> | <u>\$ 597,625.01</u> |
| and February 1 | | | | | |
| WARREN COMMUNITY CENTER BONDS, SERIES 2001 | | | | | |
| Issued: July 1, 2001 | 2005 | \$ 300,000.00 | 4.500% | \$ 612,187.50 | \$ 912,187.50 |
| Payment Dates | 2006 | 325,000.00 | 4.600 | 597,962.50 | 922,962.50 |
| Principal, November 1 | 2007 | 350,000.00 | 4.600 | 582,437.50 | 932,437.50 |
| Interest, May 1 | 2008 | 350,000.00 | 4.625 | 566,293.75 | 916,293.75 |
| and November 1 | 2009 | 375,000.00 | 4.625 | 549,528.13 | 924,528.13 |
| | 2010 | 375,000.00 | 4.700 | 532,043.75 | 907,043.75 |
| | 2011 | 400,000.00 | 4.700 | 513,831.25 | 913,831.25 |
| | 2012 | 425,000.00 | 4.750 | 494,337.50 | 919,337.50 |
| | 2013 | 450,000.00 | 4.750 | 473,556.25 | 923,556.25 |
| | 2014 | 450,000.00 | 4.800 | 452,068.75 | 902,068.75 |
| | 2015 | 475,000.00 | 4.800 | 429,868.75 | 904,868.75 |
| | 2016 | 500,000.00 | 5.000 | 405,968.75 | 905,968.75 |
| | 2017 | 525,000.00 | 5.000 | 380,343.75 | 905,343.75 |
| | 2018 | 575,000.00 | 5.100 | 352,556.25 | 927,556.25 |
| | 2019 | 600,000.00 | 5.100 | 322,593.75 | 922,593.75 |
| | 2020 | 625,000.00 | 5.125 | 291,278.13 | 916,278.13 |
| | 2021 | 650,000.00 | 5.125 | 258,606.25 | 908,606.25 |
| | 2022 | 675,000.00 | 5.150 | 224,568.75 | 899,568.75 |
| | 2023 | 725,000.00 | 5.150 | 188,518.75 | 913,518.75 |
| | 2024 | 750,000.00 | 5.200 | 150,350.00 | 900,350.00 |
| | 2025 | 800,000.00 | 5.200 | 110,050.00 | 910,050.00 |
| | 2026 | 850,000.00 | 5.250 | 66,937.50 | 916,937.50 |
| | 2027 | 850,000.00 | 5.250 | 22,312.50 | 872,312.50 |
| | | <u>\$ 12,400,000.00</u> | | <u>\$ 8,578,200.01</u> | <u>\$ 20,978,200.01</u> |
| MULTI - PURPOSE BONDS - SERIES 2002 | | | | | |
| Issued: March 01, 2002 | 2005 | \$ 388,785.89 | 3.000 | 76,384.99 | 465,170.88 |
| Payment Dates | 2006 | 388,785.89 | 3.000 | 64,721.42 | 453,507.31 |
| Principal, November 1 | 2007 | 411,655.65 | 3.250 | 52,200.22 | 463,855.87 |
| Interest, May 1 | 2008 | 411,655.65 | 3.250 | 38,821.41 | 450,477.06 |
| and November 1 | 2009 | 434,525.41 | 3.250 | 24,527.82 | 459,053.23 |
| | 2010 | 457,395.17 | 3.700 | 8,461.81 | 465,856.98 |
| | | <u>\$ 2,492,803.66</u> | | <u>\$ 265,117.67</u> | <u>\$ 2,757,921.33</u> |
| | | <u>\$ 15,476,137.00</u> | | <u>\$ 8,857,609.35</u> | <u>\$ 24,333,746.35</u> |
| Total Building Authority Debt Service Requirements | | <u>\$ 25,485,000.00</u> | | <u>\$ 12,803,089.38</u> | <u>\$ 38,288,089.38</u> |

EXHIBIT D-24

CITY OF WARREN, MICHIGAN

DEBT SERVICE REQUIREMENTS TO MATURITY - TAX INCREMENT FINANCE AUTHORITY BONDS

June 30, 2004

| LIMITED TAX DEVELOPMENT REFUNDING BONDS | FISCAL YEAR ENDING | PRINCIPAL | INTEREST RATE | INTEREST | TOTAL REQUIREMENTS |
|--|--------------------------|------------------------|------------------|----------------------|------------------------|
| Issued: April 1, 1999 | | | | | |
| Payment Dates: | 2005 | \$ 160,000.00 | 4.00% | \$ 31,265.00 | \$ 191,265.00 |
| Principal, October 1 | 2006 | 160,000.00 | 4.05 | 24,825.00 | 184,825.00 |
| Interest, April 1 | 2007 | 170,000.00 | 4.15 | 18,057.50 | 188,057.50 |
| and October 1 | 2008 | 180,000.00 | 4.25 | 10,705.00 | 190,705.00 |
| | 2009 | 160,000.00 | 4.30 | 3,440.00 | 163,440.00 |
| | | <u>\$ 830,000.00</u> | | <u>\$ 88,292.50</u> | <u>\$ 918,292.50</u> |
| LIMITED TAX DEVELOPMENT BONDS | | | | | |
| Issued: May 1, 1991 | | | | | |
| Payment Dates: | 2005 | \$ - | 5.00% | \$ 24,000.00 | \$ 24,000.00 |
| Principal, October 1 | 2006 | - | 5.00 | 24,000.00 | 24,000.00 |
| Interest April 1, | 2007 | - | 5.00 | 24,000.00 | 24,000.00 |
| and October 1 | 2008 | - | 5.00 | 24,000.00 | 24,000.00 |
| | 2009 | - | 5.00 | 24,000.00 | 24,000.00 |
| | 2010 | 230,000.00 | 5.00 | 18,250.00 | 248,250.00 |
| | 2011 | 250,000.00 | 5.00 | 6,250.00 | 256,250.00 |
| | | <u>\$ 480,000.00</u> | | <u>\$ 144,500.00</u> | <u>\$ 624,500.00</u> |
| Total Tax Increment Finance Authority Debt Service Requirements | | <u>\$ 1,310,000.00</u> | | <u>\$ 232,792.50</u> | <u>\$ 1,542,792.50</u> |

EXHIBIT D-25

DEBT SERVICE REQUIREMENTS TO MATURITY - DOWNTOWN DEVELOPMENT AUTHORITY BONDS
(FOR THE FISCAL YEAR ENDED NOVEMBER 30, 2003)

| DOWNTOWN DEVELOPMENT BONDS - SERIES 2002 | FISCAL YEAR ENDING | PRINCIPAL | INTEREST RATE | INTEREST | TOTAL REQUIREMENTS |
|---|--------------------------|-------------------------|------------------|-------------------------|-------------------------|
| Issued: June 1, 2002 | | | | | |
| Payment Dates: | 2004 | \$ - | | \$ 959,125.00 | \$ 959,125.00 |
| Principal, October 1 | 2005 | - | | 959,125.00 | 959,125.00 |
| Interest April 1, | 2006 | 500,000.00 | 3.625% | 959,125.00 | 1,459,125.00 |
| and October 1 | 2007 | 500,000.00 | 3.750 | 941,000.00 | 1,441,000.00 |
| | 2008 | 500,000.00 | 3.875 | 922,250.00 | 1,422,250.00 |
| | 2009 | 500,000.00 | 4.125 | 902,875.00 | 1,402,875.00 |
| | 2010 | 500,000.00 | 4.250 | 882,250.00 | 1,382,250.00 |
| | 2011 | 500,000.00 | 4.300 | 861,000.00 | 1,361,000.00 |
| | 2012 | 500,000.00 | 4.400 | 839,500.00 | 1,339,500.00 |
| | 2013 | 750,000.00 | 4.500 | 817,500.00 | 1,567,500.00 |
| | 2014 | 750,000.00 | 4.500 | 783,750.00 | 1,533,750.00 |
| | 2015 | 750,000.00 | 5.000 | 750,000.00 | 1,500,000.00 |
| | 2016 | 1,250,000.00 | 5.000 | 712,500.00 | 1,962,500.00 |
| | 2017 | 1,250,000.00 | 5.000 | 650,000.00 | 1,900,000.00 |
| | 2018 | 1,250,000.00 | 5.000 | 587,500.00 | 1,837,500.00 |
| | 2019 | 1,500,000.00 | 5.000 | 525,000.00 | 2,025,000.00 |
| | 2020 | 1,500,000.00 | 5.000 | 450,000.00 | 1,950,000.00 |
| | 2021 | 1,500,000.00 | 5.000 | 375,000.00 | 1,875,000.00 |
| | 2022 | 1,500,000.00 | 5.000 | 300,000.00 | 1,800,000.00 |
| | 2023 | 1,500,000.00 | 5.000 | 225,000.00 | 1,725,000.00 |
| | 2024 | 1,500,000.00 | 5.000 | 150,000.00 | 1,650,000.00 |
| | 2025 | 1,500,000.00 | 5.000 | 75,000.00 | 1,575,000.00 |
| | | <u>\$ 20,000,000.00</u> | | <u>\$ 14,627,500.00</u> | <u>\$ 34,627,500.00</u> |

**DEBT SERVICE REQUIREMENTS TO MATURITY – DOWNTOWN DEVELOPMENT AUTHORITY BONDS
(FOR THE FISCAL YEAR ENDED NOVEMBER 30, 2003)**

| <u>DOWNTOWN DEVELOPMENT BONDS – SERIES 2003</u> | <u>FISCAL YEAR ENDING</u> | <u>PRINCIPAL</u> | <u>INTEREST RATE</u> | <u>INTEREST</u> | <u>TOTAL REQUIREMENTS</u> |
|---|-----------------------------------|-------------------------|--------------------------|-------------------------|-------------------------------|
| Issued: July 1, 2003 | 2004 | \$ - | | \$ 771,250.00 | \$ 771,250.00 |
| Payment Dates: | 2005 | - | | 771,250.00 | 771,250.00 |
| Principal, October 1 | 2006 | - | | 771,250.00 | 771,250.00 |
| Interest, April 1 | 2007 | 500,000.00 | 3.000% | 771,250.00 | 1,271,250.00 |
| and October 1 | 2008 | 500,000.00 | 3.000 | 756,250.00 | 1,256,250.00 |
| | 2009 | 500,000.00 | 3.000 | 741,250.00 | 1,241,250.00 |
| | 2010 | 500,000.00 | 3.000 | 726,250.00 | 1,226,250.00 |
| | 2011 | 500,000.00 | 3.000 | 711,250.00 | 1,211,250.00 |
| | 2012 | 500,000.00 | 3.250 | 696,250.00 | 1,196,250.00 |
| | 2013 | 500,000.00 | 3.250 | 680,000.00 | 1,180,000.00 |
| | 2014 | 750,000.00 | 3.500 | 663,750.00 | 1,413,750.00 |
| | 2015 | 750,000.00 | 3.500 | 637,500.00 | 1,387,500.00 |
| | 2016 | 750,000.00 | 3.750 | 611,250.00 | 1,361,250.00 |
| | 2017 | 1,250,000.00 | 4.000 | 583,125.00 | 1,833,125.00 |
| | 2018 | 1,250,000.00 | 4.000 | 533,125.00 | 1,783,125.00 |
| | 2019 | 1,250,000.00 | 4.000 | 483,125.00 | 1,733,125.00 |
| | 2020 | 1,500,000.00 | 4.000 | 433,125.00 | 1,933,125.00 |
| | 2021 | 1,500,000.00 | 4.000 | 373,125.00 | 1,873,125.00 |
| | 2022 | 1,500,000.00 | 4.000 | 313,125.00 | 1,813,125.00 |
| | 2023 | 1,500,000.00 | 4.125 | 253,125.00 | 1,753,125.00 |
| | 2024 | 1,500,000.00 | 4.250 | 191,250.00 | 1,691,250.00 |
| | 2025 | 1,500,000.00 | 4.250 | 127,500.00 | 1,627,500.00 |
| | 2026 | <u>1,500,000.00</u> | 4.250 | <u>63,750.00</u> | <u>1,563,750.00</u> |
| Total Downtown Development | | <u>\$ 20,000,000.00</u> | | <u>\$ 12,663,125.00</u> | <u>\$ 32,663,125.00</u> |
| Authority Debt Service Requirements | | <u>\$ 40,000,000.00</u> | | <u>\$ 27,290,625.00</u> | <u>\$ 67,290,625.00</u> |

CITY OF WARREN, MICHIGAN

EXHIBIT D-26

DEBT SERVICE REQUIREMENTS TO MATURITY - DEFEASED BOND ISSUES

June 30, 2004

SOUTH MACOMB DISPOSAL AUTHORITY BONDS

| <u>SOLID WASTE BONDS SERIES 2000</u> | <u>FISCAL YEAR ENDING</u> | <u>PRINCIPAL</u> | <u>INTEREST RATE</u> | <u>INTEREST</u> | <u>TOTAL REQUIREMENTS</u> |
|--|-----------------------------------|------------------------|--------------------------|------------------------|-------------------------------|
| Issued: December 20, 2000 | 2005 | \$ - | | \$ 399,740.60 | \$ 399,740.60 |
| Payment Dates: | 2006 | - | | 399,740.60 | 399,740.60 |
| Principal, September 1 | 2007 | - | | 399,740.60 | 399,740.60 |
| Interest, March 1 | 2008 | - | | 399,740.60 | 399,740.60 |
| and September 1 | 2009 | 426,153.00 | 5.000% | 389,086.77 | 815,239.77 |
| | 2010 | 447,174.00 | 5.000 | 367,253.59 | 814,427.59 |
| | 2011 | 470,106.00 | 5.000 | 344,321.59 | 814,427.59 |
| | 2012 | 493,038.00 | 5.375 | 319,318.55 | 812,356.55 |
| | 2013 | 519,792.00 | 5.375 | 292,098.75 | 811,890.75 |
| | 2014 | 548,457.00 | 5.375 | 263,389.55 | 811,846.55 |
| | 2015 | 577,122.00 | 5.375 | 233,139.61 | 810,261.61 |
| | 2016 | 607,698.00 | 5.375 | 201,297.58 | 808,995.58 |
| | 2017 | 640,185.00 | 5.125 | 168,560.96 | 808,745.96 |
| | 2018 | 674,583.00 | 5.125 | 134,870.03 | 809,453.03 |
| | 2019 | 708,981.00 | 5.250 | 98,973.08 | 807,954.08 |
| | 2020 | 745,290.00 | 5.250 | 60,798.46 | 806,088.46 |
| | 2021 | <u>785,421.00</u> | 5.250 | <u>20,617.30</u> | <u>806,038.30</u> |
| Total South Macomb Disposal | | <u>\$ 7,644,000.00</u> | | <u>\$ 4,492,688.22</u> | <u>\$ 12,136,688.22</u> |
| Authority Defeased Bonds | | | | | |

EXHIBIT D-26 (continued)

CITY OF WARREN, MICHIGAN

DEBT SERVICE REQUIREMENTS TO MATURITY - DEFEASED BOND ISSUES

REVENUE BONDS

(AS REPORTED IN THE WATER AND SEWER DIVISION ENTERPRISE FUND FOR FISCAL YEAR ENDED DECEMBER 31, 2003)

| <u>WATER AND SEWER DIVISION - SERIES 1996</u> | <u>FISCAL YEAR ENDING</u> | <u>PRINCIPAL</u> | <u>REDEMPTION FEE</u> | <u>INTEREST</u> | <u>TOTAL REQUIREMENTS</u> |
|--|-----------------------------------|------------------|---------------------------|-----------------|-------------------------------|
| Principal: November 1 Interest: May 1 and November 1 | 2004 | \$ 3,635,000.00 | \$ 54,525.00 | \$ 209,807.50 | \$ 3,899,332.50 |
| Total Water and Sewer Defeased Revenue Bonds | | \$ 3,635,000.00 | \$ 54,525.00 | \$ 209,807.50 | \$ 3,899,332.50 |

EXHIBIT D-27

CITY OF WARREN, MICHIGAN

VALUE OF NEW CONSTRUCTION*

Last Ten Fiscal Years

| <u>Fiscal Year</u> | <u>Residential One-Family</u> | <u>Residential Multiple Family</u> | <u>Commercial Development</u> | <u>Industrial Development</u> | <u>Total</u> |
|------------------------|-----------------------------------|--|-----------------------------------|-----------------------------------|---------------|
| 1995 | \$ 5,120,080 | \$ 2,632,800 | \$ 5,705,000 | \$ 2,925,000 | \$ 16,382,880 |
| 1996 | 4,271,514 | 2,060,000 | 3,873,140 | 19,736,002 | 29,940,656 |
| 1997 | 4,022,800 | 2,480,000 | 12,258,000 | 14,750,000 | 33,510,800 |
| 1998 | 4,034,600 | 3,685,000 | 28,221,476 | 12,817,000 | 48,758,076 |
| 1999 | 7,334,500 | 1,440,000 | 17,404,675 | 13,637,000 | 39,816,175 |
| 2000 | 4,390,800 | 2,955,000 | 21,559,000 | 31,560,958 | 60,465,758 |
| 2001 | 4,495,000 | 1,525,000 | 110,807,914 | 3,200,550 | 120,028,464 |
| 2002 | 9,379,693 | 2,218,000 | 4,436,000 | 9,421,307 | 25,455,000 |
| 2003 | 8,907,716 | 4,469,000 | 17,990,000 | 1,200,000 | 32,566,716 |
| 2004 | 4,737,401 | 3,116,008 | 25,704,900 | 7,100,000 | 40,658,309 |

*Estimated cost of construction

EXHIBIT D-28

COMPENSATION AND SURETY BONDS OF PRINCIPAL OFFICIALS

June 30, 2004

| <u>Official</u> | <u>Annual compensation</u> | <u>Amount of surety bond</u> |
|-----------------------------|--------------------------------|----------------------------------|
| City Council (9) | \$ 26,678 | \$ - |
| Mayor | 107,002 | - |
| Clerk | 79,137 | - |
| Treasurer | 79,137 | 500,000 |
| Controller | 104,701 | - |
| Attorney | 104,792 | - |
| Director of Public Services | 100,980 | - |

In addition to salary compensation, City officials receive group medical insurance and other fringe benefits similar to other City employees.

INSURANCE COVERAGE

June 30, 2004

| <u>Description</u> | <u>Limit of Coverage</u> | <u>Expiration Date</u> |
|--|--|------------------------|
| Life Insurance: | | |
| Life Insurance, Accidental Death and Dismemberment | Mayor \$150,000 Council \$100,000 Other Elected Officials \$125,000 W.P.O.A. members \$ 50,000 Firefighters \$ 50,000 All others Equals base salary | 11-01-04 |
| Sickness and Accident Insurance | One-half of Employee's Wages | 11-01-04 |
| Employee Health Care Coverage: | | |
| Hospital | Includes Prescription | 10-01-04 |
| Medical | Drug, and Catastrophic Master Medical Coverage | |
| Employee Dental Care Coverage: | | |
| Basic Dental Services | 75/25 Co-pay - Maximum \$1,000/year/person | 09-01-04 |
| Prosthodontic Dental Services | 50/50 Co-pay - Maximum \$1,000/year/person | |
| Orthodontic Dental Services | 50/50 Co-pay - Maximum \$750/year/person | |
| Employee Vision Coverage | 75/25 Co-pay exam - every 2 years Basic lenses and frames | 10-01-04 |
| Group Travel Insurance: | | |
| Elected Officials and Department Heads | \$250,000 - each person \$1,000,000 aggregate | 07-01-04 |
| Workmen's Compensation: | | |
| Full and Part-time Employees: On the Job Injury | \$1,000,000 each accident \$5,000,000 policy limit \$1,000,000 each employee \$350,000 Self Insured Retention | 07-01-04 |
| Commercial Auto Liability | | |
| All owned autos | \$5,000,000 limit | 07-01-04 |
| Uninsured motorist | \$5,000,000 limit | |
| Physical damage | \$500,000 Self Insured Retention Self-insured | |
| Primary Public Entity Liability, Including Auto: | | |
| Per occurrence | \$5,000,000 limit | 07-01-04 |
| Public entity errors and omissions | \$5,000,000 aggregate | |
| Self Insured Retention | \$500,000 per occurrence | |
| Excess Public Entity Liability, including Auto | \$5,000,000 limit | |
| Commercial Property Policy: | | |
| All City Owned Buildings and Contents | | |
| Special form | | |
| Combined real and personal property | \$168,102,635 blanket | 07-01-04 |
| Business Income | \$500,000 limit \$50,000 deductible | |
| Inland Marine Policy: | | |
| Production equipment | \$461,600 | 07-01-04 |
| Contractor's equipment | \$25,000 | |
| Mobile equipment | \$25,000 | |
| Boiler and Machinery: | | |
| Various locations | \$26,000,000 blanket deductible varies | 07-01-04 |
| Blanket Crime Coverage: | | |
| Employee dishonesty | \$250,000 | |
| Theft, disappearance & destruction | \$250,000 inside \$250,000 outside \$1,000 deductible | 07-01-04 |

CITY OF WARREN, MICHIGAN
STATUS OF TAX INCREMENT FINANCING PLAN

June 30, 2004

| | Tax Increment Finance Authority | Downtown Development Authority (1) |
|---------------------------------|------------------------------------|---------------------------------------|
| Source of Tax Increments: | | |
| City of Warren | \$ 150,054 | \$ 2,263,073 |
| Van Dyke School District | 131,413 | - |
| State of Michigan | 46,335 | - |
| Macomb County | 46,513 | 696,895 |
| Macomb County ISD | 27,550 | - |
| Macomb County Community College | 14,696 | 243,305 |
| Other | 39,016 | 409,348 |
| Total | <u>\$ 455,576</u> | <u>\$ 3,612,621</u> |
| Expenditures: | | |
| Project costs | \$ 117,991 | \$ 2,225,170 |
| Bond principal | 155,000 | - |
| Bond interest | 61,488 | 1,151,938 |
| Total | <u>\$ 334,479</u> | <u>\$ 3,377,108</u> |
| Indebtedness: | | |
| Bond principal outstanding | \$ 1,310,000 | \$ 40,000,000 |
| Bond interest outstanding | 232,793 | 27,290,625 |
| Total | <u>\$ 1,542,793</u> | <u>\$ 67,290,625</u> |
| Assessed Valuations: | | |
| Homestead | \$ 2,470,557 | \$ - |
| Non-homestead | 9,685,056 | 402,362,305 |
| I.F.T. | - | - |
| Initial assessed value | <u>\$ 12,155,613</u> | <u>\$ 402,362,305</u> |
| Homestead | \$ 1,966,227 | \$ - |
| Non-homestead (2) | 7,300,709 | 88,003,533 |
| I.F.T. | - | 101,406,533 |
| Captured assessed value | <u>\$ 9,266,936</u> | <u>\$ 189,410,066</u> |
| Homestead | \$ 4,436,784 | \$ - |
| Non-homestead | 16,985,765 | 490,365,838 |
| I.F.T. | - | 101,406,533 |
| Current assessed value | <u>\$ 21,422,549</u> | <u>\$ 591,772,371</u> |
| Jobs directly created | 82 | 1,741 |

(1) Fiscal year ended November 30, 2003.

(2) Renaissance Zone property is taxable to the extent of debt millage. The Capture Value applied to the Macomb County Drain Debt and Macomb Community College Debt is \$122,177,686. The Capture Value applied to the City of Warren Drain Debt is \$121,676,866

The above information is published pursuant to P.A. 125.1665 Sec15.(3) and 125.1804 Sec 4.(6).
For additional information please contact the City of Warren Controller's Office at (586) 574-4600.

CITY OF WARREN, MICHIGAN

STATISTICAL AND FINANCIAL INFORMATIONIncorporated

As a home rule city January 1, 1957

Area

The City encompasses 34.5 square miles (22,080 acres) of the southwestern section of Macomb County where it abuts the City of Detroit. The City's boundaries are Eight Mile Road on the south, Fourteen Mile Road on the north, Dequindre Road on the west and a parallel line running due north from the Gratiot-Eight Mile Road intersection on the east.

Population

Warren is the third largest city in the State of Michigan.

| | |
|-------------------|---------|
| 2000 U.S. Census | 138,247 |
| 1990 U. S. Census | 144,864 |
| 1980 U. S. Census | 161,134 |
| 1970 U. S. Census | 179,260 |
| 1960 U. S. Census | 89,246 |
| 1950 U. S. Census | 42,653 |
| 1940 U. S. Census | 22,126 |

Registered Voters

95,842

Fiscal Year

City - July 1 to June 30
 Water and Sewer - January 1 to December 31
 Downtown Development Authority - December 1 to November 30
 City Employees' Retirement System - January 1 to December 31
 Police & Fire Retirement - January 1 to December 31
 City Employees' VEBA Trust - July 1 to June 30

State Equalized Property Valuations (including Industrial Facilities valuations)

In accordance with Act 409, Public Act of Michigan 1965, and Article IX, Section 3 of the Michigan Constitution of 1963, the state equalized valuation represents 50% of true cash value.

| <u>Fiscal Year</u> | | <u>Fiscal Year</u> | |
|--------------------|------------------|--------------------|------------------|
| 2004 | \$ 5,453,035,343 | 1999 | \$ 3,902,092,477 |
| 2003 | 5,264,320,601 | 1998 | 3,659,699,280 |
| 2002 | 4,670,766,191 | 1997 | 3,421,486,668 |
| 2001 | 4,359,304,929 | 1996 | 3,294,045,119 |
| 2000 | 4,182,571,678 | 1995 | 3,190,077,526 |

A comparison of the state equalized valuation for the fiscal year ended 2004 and 2003 is as follows:

| | <u>2004</u> | <u>2003</u> |
|-----------------------|-------------------------|-------------------------|
| Real Property | \$ 4,328,352,870 | \$ 4,125,371,049 |
| Personal Property | 785,694,630 | 787,373,131 |
| Industrial Facilities | <u>338,987,843</u> | <u>351,576,421</u> |
| | <u>\$ 5,453,035,343</u> | <u>\$ 5,264,320,601</u> |

State equalized valuations and taxable valuations at December 31, 2003, for the fiscal year 2004/05 tax levy is comprised of the following:

| <u>Property Taxes</u> | <u>State Equalized Valuation</u> | <u>Taxable Valuation</u> | <u>%</u> |
|-----------------------|----------------------------------|--------------------------|----------------|
| Real Commercial | \$ 576,504,460 | \$ 470,293,930 | 10.15% |
| Real Industrial | 764,593,450 | 647,805,090 | 13.98 |
| Real Residential | 3,120,583,610 | 2,384,669,010 | 51.47 |
| Personal Property | 774,437,678 | 773,857,285 | 16.70 |
| Industrial Facilities | <u>357,893,123</u> | <u>356,598,373</u> | <u>7.70</u> |
| | <u>\$5,594,012,321</u> | <u>\$4,633,223,688</u> | <u>100.00%</u> |

CITY OF WARREN, MICHIGAN
(continued)

Tax Levies and Collections

| <u>Fiscal Year</u> | <u>Tax Levy</u> | <u>Collections to March 1 each year</u> | |
|--------------------|-----------------|---|--------|
| 2004 | \$ 69,103,196 | \$ 66,216,271 | 95.82% |
| 2003 | 68,063,601 | 65,242,866 | 95.86 |
| 2002 | 64,867,996 | 62,329,843 | 96.09 |
| 2001 | 62,089,404 | 59,954,801 | 96.56 |
| 2000 | 61,075,857 | 59,092,661 | 96.75 |
| 1999 | 59,618,061 | 57,530,808 | 96.50 |
| 1998 | 57,067,718 | 55,337,414 | 96.97 |
| 1997 | 54,724,182 | 53,015,213 | 96.88 |
| 1996 | 52,439,816 | 50,748,686 | 96.78 |
| 1995 | 51,566,560 | 49,721,026 | 96.42 |

Demographic information is reported according 2000 US Census figures where available, otherwise 1990 US Census figures were used.

RESIDENTIAL CHARACTERISTICS

There were 57,249 housing units located within the City according to the 2000 U. S. Census of which 97.00% are occupied and 3.0% are vacant. Of these 80.4% are owner-occupied and 19.6% are renter-occupied.

AGE CHARACTERISTICS

Age groups of the City residents according to the 2000 U.S. Census are as of follows:

| | <u>Percentage</u> |
|----------------|-------------------|
| Under 14 Years | 19.30% |
| 15 to 24 Years | 11.20% |
| 25 to 34 Years | 14.90% |
| 35 to 44 Years | 15.90% |
| 45 to 54 Years | 11.80% |
| 55 to 64 Years | 9.60% |
| Over 65 Years | 17.30% |

LABOR CHARACTERISTICS

The 2000 U.S. Census lists the labor force characteristics for the City of Warren, for persons 16 years and over, as follows:

| <u>By Occupation:</u> | <u>Number of Employees</u> | <u>Percentage</u> |
|---|----------------------------|-------------------|
| Management, professional, and related Service | 16,272 | 25.35% |
| Sales and office | 9,539 | 14.86% |
| Farming, forestry and fishing | 17,871 | 27.84% |
| Construction, extraction, and maintenance | 67 | 0.10% |
| Production, transportation, and material moving | 6,537 | 10.18% |
| | <u>13,902</u> | <u>21.67%</u> |
| Total | <u>64,188</u> | <u>100.00%</u> |

| <u>By Industry:</u> | <u>Number of Employees</u> | <u>Percentage</u> |
|---|----------------------------|-------------------|
| Agriculture, forestry, fisheries, mining | 88 | 0.14% |
| Construction | 3,770 | 5.87% |
| Manufacturing | 17,201 | 26.80% |
| Wholesale trade | 2,528 | 3.94% |
| Retail trade | 7,845 | 12.22% |
| Transportation, warehousing and utilities | 2,430 | 3.79% |
| Information | 1,239 | 1.93% |
| Finance, insurance and real estate | 3,213 | 5.01% |
| Professional, scientific, management and administrative | 6,284 | 9.79% |
| Educational, health and social services | 9,526 | 14.84% |
| Arts, entertainment, recreation, accommodation and food service | 5,195 | 8.09% |
| Other services | 3,029 | 4.72% |
| Public administration | <u>1,840</u> | <u>2.86%</u> |
| Total | <u>64,188</u> | <u>100.00%</u> |

CITY OF WARREN, MICHIGAN

FEDERAL AND STATE PROJECT FUNDS - COMPLIANCE REPORTS

Included in the compliance audits of federal and state project funds are the following:

Department of Housing and Urban Development Community Development Block Grant

Account Numbers - B-99-MC-26-0016
B-00-MC-26-0016
B-01-MC-26-0016
B-02-MC-26-0016
B-03-MC-26-0016

Department of Housing and Urban Development HOME Investment Partnership

Account Numbers - M-98-MC-26-0216
M-99-MC-26-0216
M-00-MC-26-0216
M-01-MC-26-0216
M-02-MC-26-0216
M-03-MC-26-0216

Department of Michigan State Police Emergency Management Assistance Program Federal Funds

Local Law Enforcement

Account Number - 01-LB-VX-0812
02-LB-VX-0479
03-LB-VX-0039

School Liaison Officer Grant

Account Number - 00-SH-WX-0533

State Preparedness Equipment Grants

Nunn-Lugar-Domenici Domestic Preparedness Grant

Account Number - 233-02-0032

Byrne Formula Grant Program

Account Number - 20030675

Metro Medical Response Grant

Account Number - 233-02-0032

COMPREHENSIVE ANNUAL FINANCIAL REPORT

EXHIBIT E-1

CITY OF WARREN, MICHIGAN
SCHEDULE OF FEDERAL FINANCIAL ASSISTANCE

June 30, 2004

| <u>Grant Title</u> | <u>Federal CFDA Number</u> | <u>Grant Number</u> | <u>Cash / Deferred Grant Revenue July 1, 2003</u> | <u>Grant Revenue Recognized</u> |
|--|------------------------------------|----------------------------|---|---|
| Department of Housing and Urban Development - | | | | |
| (1) Community Development Block Grant: | | | | |
| 1999-00 | 14.218 | B-99-MC-26-0016 | \$ 15,740 | \$ 1,033,586 |
| 2000-01 | | B-00-MC-26-0016 | 62,259 | 1,420,529 |
| 2001-02 | | B-01-MC-26-0016 | 283,494 | 546,865 |
| 2002-03 | | B-02-MC-26-0016 | 1,464,576 | 1,351,011 |
| 2003-04 | | B-03-MC-26-0016 | - | 200,688 |
| (2) HOME Investment Partnership: | | | | |
| 1998-99 | 14.239 | M-98-MC-26-0216 | \$ 49 | \$ 398,821 |
| 1999-00 | | M-99-MC-26-0216 | 110,504 | 353,680 |
| 2000-01 | | M-00-MC-26-0216 | 313,527 | 171,993 |
| 2001-02 | | M-01-MC-26-0216 | 425,252 | 164,348 |
| 2002-03 | | M-02-MC-26-0216 | 874,793 | 272,859 |
| 2003-04 | | M-03-MC-26-0216 | - | 60,000 |
| Department of State Police: (Emergency Management Assistance Program Federal Funds) | | | | |
| 2003-04 | 83.552 | | \$ - | \$ 47,484 |
| Local Law Enforcement Grants: | | | | |
| 2001-02 | 16.592 | 01-LB-VX-0812 | \$ 71,648 | \$ 250,084 |
| 2002-03 | | 02-LB-VX-0479 | 186,284 | 186,284 |
| 2003-04 | | 03-LB-VX-0039 | - | 19,305 |
| School Liaison Officer Grant | | | | |
| 2000-01 | 16.710 | 00-SH-WX-0533 | \$ - | \$ 500,000 |
| State Preparedness Equipment Grants: | | | | |
| \$93,801 grant award (#4) | 16.007 | | \$ - | \$ 89,301 |
| \$30,000 grant award (#5) | | | - | 30,000 |
| \$23,028 grant award (#6) | | | - | 6,500 |
| \$92,893 grant award (#7) | | | - | 36,267 |
| Nunn-Lugar-Domenici Domestic Preparedness Grant: | | | | |
| \$310,000 grant award (#3) | 16.007 | 233-02-0032 | \$ - | \$ 210,133 |
| Byrne Formula Grant Program | | | | |
| | 16.579 | 20030675 LLEBG 2004-302 | \$ - | \$ 153,300 |
| | | | - | 165,289 |
| Metro Medical Response Grant | | | | |
| \$600,000 grant award | 97.071 | 233-02-0032 | \$ - | \$ 207,737 |

| <u>Grantee Matching Contributions & Miscellaneous Revenue</u> | <u>Expenditures</u> | <u>Advances (Repayments) or Adjustments</u> | <u>Cash / Deferred Grant Revenue June 30, 2004</u> |
|---|---------------------|---|--|
| \$ 530,887 | \$ (1,564,473) | \$ - | \$ 15,740 |
| 466,219 | (1,886,748) | (50,000) | 12,259 |
| 501,537 | (1,048,402) | (83,494) | 200,000 |
| 673,531 | (2,024,542) | (1,119,794) | 344,782 |
| 581,527 | (726,045) | 976,927 | 1,033,097 |
| | | | |
| \$ 401,386 | \$ (800,173) | \$ (49) | \$ 34 |
| 356,364 | (687,315) | (37,184) | 96,049 |
| 505,423 | (647,495) | (81,972) | 261,476 |
| 264,539 | (318,887) | (203,200) | 332,052 |
| 975,476 | (1,069,660) | (443,847) | 609,621 |
| 736,889 | (78,866) | 365,642 | 1,083,665 |
| | | | |
| \$ 162,539 | \$ (210,023) | \$ - | \$ - |
| | | | |
| \$ 27,787 | \$ (277,871) | \$ (71,648) | \$ - |
| 20,698 | (206,982) | (186,284) | - |
| 2,145 | (21,450) | 122,787 | 122,787 |
| | | | |
| \$ 484,228 | \$ (984,228) | \$ - | \$ - |
| | | | |
| \$ 2,949 | \$ (92,250) | \$ - | \$ - |
| - | (30,000) | - | - |
| - | (6,500) | - | - |
| - | (36,267) | - | - |
| | | | |
| \$ - | \$ (210,133) | \$ - | \$ - |
| | | | |
| \$ 51,100 | \$ (204,400) | \$ - | \$ - |
| 110,194 | (275,483) | - | - |
| | | | |
| \$ - | \$ (207,737) | \$ - | \$ - |

CITY OF WARREN, MICHIGAN

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

For the Fiscal Year Ended June 30, 2004

1. The accompanying schedule of federal awards includes the federal grant activity of the City of Warren, Macomb County, Michigan and is presented in the modified accrual basis of accounting. The information in the schedule is presented in accordance with the requirements of OMB A-133, Audits of State, Local Governments, and Non-Profit Organizations.

CITY OF WARREN, MICHIGAN
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

June 30, 2004

Summary of Audit Results:

1. The auditor's report expresses an unqualified opinion on the general purpose financial statements of the City of Warren.
2. No reportable conditions relating to the financial statements are reported in the independent Auditor's Report.
3. No instances of noncompliance material to the financial statements of the City of Warren were disclosed during the audit.
4. No reportable conditions relating to the major federal award programs are reported in the Independent Auditor's Report on Compliance with Requirements Applicable to Each Major Program and Internal Control Over Compliance in Accordance with OMB Circular A-133.
5. The auditor's report on compliance for Community Development Block Grant and Home Investment Partnership expresses an unqualified opinion.
6. There were no audit findings relative to the major federal award programs for the City of Warren.
7. The programs tested as major programs include: Community Development Block Grant, CFDA #14.218 and Home Investment Partnership, CFDA #14.239.
8. Type A programs are programs with \$300,000 or more of federal expenditures. Type B programs are programs with federal expenditures between \$100,000 and \$300,000.
9. The City of Warren was determined to be a low-risk auditee.

Findings – Financial Statements Audit:

None

Findings and Questioned Costs – Major Federal Award Program Audit:

None

EXHIBIT E-2

CITY OF WARREN, MICHIGAN
COMMUNITY DEVELOPMENT BLOCK GRANT FUND
PROGRAM YEAR 1999/00 - C.D.B.G. No. B-99-MC-26-0016

STATEMENT OF SOURCE AND STATUS OF FUNDS

For the Period July 1, 1999 through June 30, 2004

| | |
|--|----------------------|
| Total 1999/00 program year funds allocated to recipient | \$ 1,138,000 |
| Add: Unobligated funds reprogrammed from: | |
| 1998/99 program year | 300,000 |
| Less: Unobligated funds reprogrammed to: | |
| 1997/98 program year | (92) |
| 2000/01 program year | (5,992) |
| 2001/02 program year | (13,132) |
| 2002/03 program year | <u>(369,458)</u> |
| Total 1999/00 program year adjusted resources | 1,049,326 |
| Less: 1999/00 program year funds drawn by recipient | <u>(1,033,586)</u> |
| 1999/00 program year funds available from HUD | <u>\$ 15,740</u> |
| Total 1999/00 program year funds drawn down by recipient | \$ 1,033,586 |
| Add: Program income allocated to 1999/00 program year | <u>530,887</u> |
| Total 1999/00 program year funds received | 1,564,473 |
| Less: Funds applied to 1999/00 program year costs | <u>(1,564,473)</u> |
| 1999/00 program year funds held by recipient | <u>\$ -</u> |
| Total 1998/99 program year funds available for disposition | <u>\$ 15,740</u> |

See accompanying notes to financial statements.

CITY OF WARREN, MICHIGAN
COMMUNITY DEVELOPMENT BLOCK GRANT FUND
PROGRAM YEAR 1999/00 - C.D.B.G. No. B-99-MC-26-0016

STATEMENT OF PROGRAM COSTS

For the Period July 1, 1999 through June 30, 2004

| | Expenditures 7-1-03 to 6-30-04 | Authorized Costs | Cumulative Expenditures 7-1-99 thru 6-30-04 | Questioned Costs |
|---|--------------------------------------|---------------------|--|---------------------|
| <u>Program Activity and Related Costs</u> | | | | |
| Housing Rehabilitation | \$ - | \$ 530,887 (1) | \$ 530,887 | \$ - |
| Public Improvements: | | | | |
| Street Improvements | - | 396,868 (2) | 396,868 | - |
| Tree Planting | - | 44,590 (5) | 44,590 | - |
| Community Police Unit | - | 144,550 | 144,550 | - |
| Administrative Costs | - | 177,400 | 177,400 | - |
| Planning Studies | - | 50,000 | 34,260 | - |
| Contractual Services: | | | | |
| Chore Services | - | 26,000 | 26,000 | - |
| Code Enforcement - Housing Ordinance | - | 75,418 (3) | 75,418 | - |
| Code Enforcement - Rental Ordinance | - | 40,000 | 40,000 | - |
| Housing Support Services | - | 10,500 | 10,500 | - |
| Abandoned Building Removal | - | 40,000 | 40,000 | - |
| Arsenal Acres Clearance | - | 44,000 (6) | 44,000 | - |
| Contingency and Local Options | - | - (4) | - | - |
| | <u>\$ -</u> | <u>\$ 1,580,213</u> | <u>\$ 1,564,473</u> | <u>\$ -</u> |

- (1) Original "Housing Rehabilitation" allocation of \$300,000 was increased by \$530,887 from program income earned (original budgeted estimate for program income was \$400,000). It was decreased by reprogramming \$300,000 to "Street Improvements" in the 2002/03 program year.
- (2) "Street Improvements" was increased by reprogramming \$300,000 from "Street Improvements" in the 1998-99 program year and decreased by reprogramming \$100,000 to "Arsenal Acres Clearance" in the 1999-00 program year and by reprogramming \$13,132 to "Park Roof Replacements" in the 2001-02 program year.
- (3) "Code Enforcement" was increased by reprogramming \$11,000 from "Contingency and Local Option" in the 1999-00 program year. "Code Enforcement" was decreased by reprogramming \$582 to "Handicap Ramp Curb Cuts" in the 2000-01 program year.
- (4) "Contingencies and Local Option" was decreased by reprogramming \$11,000 to "Code Enforcement" in the 1999-00 program year. It was decreased by reprogramming \$3,449 to "Street Improvements" and \$10,009 to "Contingencies" in the 2002/03 program year.
- (5) "Tree Planting" was decreased by reprogramming \$5,410 to "Handicap Ramp Curb Cuts" in the 2000-01 program year.
- (6) "Arsenal Acres Clearance" was decreased by reprogramming \$56,000 to "Street Improvements" in the 2002/03 program year.

See accompanying notes to financial statements.

CITY OF WARREN, MICHIGAN
COMMUNITY DEVELOPMENT BLOCK GRANT FUND
PROGRAM YEAR 2000/01 - C.D.B.G. No. B-00-MC-26-0016

STATEMENT OF SOURCE AND STATUS OF FUNDS

For the Period July 1, 2000 through June 30, 2004

| | |
|--|--------------|
| Total 2000/01 program year funds allocated to recipient | \$ 1,140,000 |
| Add: Unobligated funds reprogrammed from: | |
| 1997/98 program year | 62,648 |
| 1998/99 program year | 2,748 |
| 1999/00 program year | 5,992 |
| 2001/02 program year | 400,000 |
| Less: Unobligated funds reprogrammed to: | |
| 2001/02 program year | (14,911) |
| 2002/03 program year | (163,689) |
| Total 2000/01 program year adjusted resources | 1,432,788 |
| Less: 2000/01 program year funds drawn by recipient | (1,420,529) |
| 2000/01 program year funds available from HUD | \$ 12,259 |
| | <hr/> |
| Total 2000/01 program year funds drawn down by recipient | \$ 1,420,529 |
| Add: Program income allocated to 2000/01 program year | 466,219 |
| Total 2000/01 program year funds received | 1,866,748 |
| Less: Funds applied to 2000/01 program year costs | (1,886,748) |
| 2000/01 program year funds held by recipient | \$ - |
| | <hr/> |
| Total 2000/01 program year funds available for disposition | \$ 12,259 |
| | <hr/> |

See accompanying notes to financial statements.

CITY OF WARREN, MICHIGAN
COMMUNITY DEVELOPMENT BLOCK GRANT FUND
PROGRAM YEAR 2000/01 - C.D.B.G. No. B-00-MC-26-0016

STATEMENT OF PROGRAM COSTS

For the Period July 1, 2000 through June 30, 2004

| | Expenditures 7-1-03 to 6-30-04 | Authorized Costs | Cumulative Expenditures 7-1-00 thru 6-30-04 | Questioned Costs |
|---|--------------------------------------|---------------------|--|---------------------|
| <u>Program Activity and Related Costs</u> | | | | |
| Housing Rehabilitation | \$ - | \$ 466,219 (1) | \$ 466,219 | \$ - |
| Rehabilitation Delivery | - | 170,000 | 170,000 | - |
| Community Policing | - | - (2) | - | - |
| Public Improvements: | | | | |
| Street Improvements | - | 730,000 (3) | 717,741 | - |
| Administrative Costs | - | 228,000 | 228,000 | - |
| Contractual Services: | | | | |
| Chore Services | - | 33,063 (6) | 33,063 | - |
| Code Enforcement - Housing Ordinance | - | 73,572 (7) | 73,572 | - |
| Code Enforcement - Rental Ordinance | - | 40,000 | 40,000 | - |
| Housing Support Services | - | 10,500 | 10,500 | - |
| Homeless Prevention | - | 3,577 (8) | 3,577 | - |
| Handicap Ramp Curb Cuts | - | 144,076 (4) | 144,076 | - |
| Contingency and Local Options | - | - (5) | - | - |
| | <u>\$ -</u> | <u>\$ 1,899,007</u> | <u>\$ 1,886,748</u> | <u>\$ -</u> |

- (1) Original "Housing Rehabilitation" allocation of \$150,000 was increased by \$466,219 from program income earned (original budgeted estimate for program income was \$400,000). It was decreased by reprogramming \$15,000 to "Homeless Prevention" and \$135,000 to "Park Improvements" in the 2002/03 program year.
- (2) "Community Police" was decreased by reprogramming \$131,000 to "Handicap Ramp Curb Cuts" in the 2000/01 program year.
- (3) "Street Improvements" was increased \$458,823 by reprogramming the following:
 \$56,075 from "Park Improvements" in the 1997/98 program year.
 \$ 30 from "Park Improvements" in the 1998/99 program year.
 \$ 2,718 from "Code Enforcement - Housing Ordinance" in the 1998/99 program year.
 \$400,000 from "Street Improvements" in the 2001/02 program year.
- (4) "Handicap Ramp Curb Cuts" was increased \$157,050 by reprogramming the following:
 \$ 2,128 from "Beautification" in the 1997/98 program year.
 \$ 4,445 from "Park Improvements" in the 1998/99 program year.
 \$ 5,410 from "Tree Planting" in the 1999/00 program year.
 \$ 582 from "Code Enforcement - Housing Ordinance" in the 1999/00 program year.
 \$131,000 from "Community Police" in the 2000/01 program year.
 \$ 13,485 from "Contingencies" in the 2000/01 program year.
 "Handicap Ramp Curb Cuts" was decreased by reprogramming \$12,974 to "Capital Improvements - Recreation" in the 2001/02 program year.
- (5) "Contingencies and Local Option" was decreased by reprogramming \$13,485 to "Handicap Ramp Curb Cuts" in the 2000/01 program year. It was decreased by reprogramming \$7,838 to "Handicap Ramp Curb Cuts" in the 2002/03 program year.
- (6) "Chore Services" was decreased by reprogramming \$1,937 to "Park Improvements" in the 2001/02 program year.
- (7) "Code Enforcement - Housing Ordinance" was decreased by reprogramming \$4,428 to "Street Improvements" in the 2002/03 program year.
- (8) "Homeless Prevention" was decreased by reprogramming \$1,423 to "Street Improvements" in the 2002/03 program year.

See accompanying notes to financial statements.

CITY OF WARREN, MICHIGAN
COMMUNITY DEVELOPMENT BLOCK GRANT FUND
PROGRAM YEAR 2001/02 - C.D.B.G. No. B-01-MC-26-0016

STATEMENT OF SOURCE AND STATUS OF FUNDS

For the Period July 1, 2001 through June 30, 2004

| | |
|--|-----------------------|
| Total 2001/02 program year funds allocated to recipient | \$ 1,172,000 |
| Add: Unobligated funds reprogrammed from: | |
| 1999/00 program year | 13,132 |
| 2000/01 program year | 14,911 |
| Less: Unobligated funds reprogrammed to: | |
| 2000/01 program year | (400,000) |
| 2002/03 program year | (53,176) |
| Total 2001/02 program year adjusted resources | 746,865 |
| Less: 2001/02 program year funds drawn by recipient | (546,865) |
| 2001/02 program year funds available from HUD | <u>\$ 200,000</u> |
| Total 2001/02 program year funds drawn down by recipient | \$ 546,865 |
| Add: Program income allocated to 2001/02 program year | <u>501,537</u> |
| Total 2001/02 program year funds received | 1,048,402 |
| Less: Funds applied to 2001/02 program year costs | (1,048,402) |
| 2001/02 program year funds held by recipient | <u>\$ -</u> |
| Total 2001/02 program year funds available for disposition | <u>\$ 200,000</u> |

See accompanying notes to financial statements.

CITY OF WARREN, MICHIGAN
COMMUNITY DEVELOPMENT BLOCK GRANT FUND
PROGRAM YEAR 2001/02 - C.D.B.G. No. B-01-MC-26-0016

STATEMENT OF PROGRAM COSTS

For the Period July 1, 2001 through June 30, 2004

| <u>Program Activity and Related Costs</u> | <u>Expenditures 7-1-03 to 6-30-04</u> | <u>Authorized Costs</u> | <u>Cumulative Expenditures 7-1-01 thru 6-30-04</u> | <u>Questioned Costs</u> |
|---|---|-----------------------------|--|-----------------------------|
| Housing Rehabilitation | \$ 67,738 | \$ 495,281 (1) | \$ 295,281 | \$ - |
| Rehabilitation Delivery | - | 200,000 | 200,000 | - |
| Park Improvements | - | 77,197 (2) | 77,197 | - |
| Public Improvements: | | | | |
| Street Paving | - | - | - | - |
| Administrative Costs | - | 234,400 | 234,400 | - |
| Contractual Services: | | | | |
| Chore Services | - | 31,603 (4) | 31,603 | - |
| Code Enforcement - Housing Ordinance | - | 79,421 (5) | 79,421 | - |
| Code Enforcement - Rental Ordinance | - | 40,000 | 40,000 | - |
| Housing Support Services | 4,500 | 10,500 | 10,500 | - |
| Homeless Prevention | - | 10,000 | 10,000 | - |
| Homeless Shelter | - | 20,000 | 20,000 | - |
| Abandoned Building Removal | - | 50,000 | 50,000 | - |
| Contingency and Local Options | - | - | - | - |
| | <u>\$ 72,238</u> | <u>\$ 1,248,402</u> | <u>\$ 1,048,402</u> | <u>\$ -</u> |

- (1) Original "Housing Rehabilitation" allocation of \$5,000 was increased by \$501,537 from program income earned (original budgeted estimate for program income was \$400,000). It was decreased by reprogramming \$11,256 to "Park Improvements" in the 2002/03 program year.
- (2) "Park Improvements" was increased \$28,043 by reprogramming the following:
 \$13,132 from "Street Improvements" in the 1999/00 program year.
 \$ 1,937 from "Chore Services" in the 2000/01 program year.
 \$12,974 from "Handicap Curb Cuts" in the 2000/01 program year.
 "Park Improvements" was decreased by reprogramming \$10,845 to "Handicap Ramp Curb Cuts" in the 2001/02 program year.
- (3) "Street Improvements" was decreased by reprogramming \$400,000 to "Street Improvements" in the 2000/01 program year.
- (4) "Chore Services" was decreased by reprogramming \$8,396 to "Contingencies and Local Options" in the 2002/03 program year.
- (5) "Code Enforcement - Housing Ordinance" was decreased by reprogramming \$2,500 to "Housing Support Services" and \$3,079 to "Contingencies and Local Options" in the 2002/03 program year.
- (6) "Contingencies and Local Options" was decreased by reprogramming \$17,100 to "Handicap Ramp Curb Cuts" in the 2002/03 program year.

See accompanying notes to financial statements.

EXHIBIT E-8

CITY OF WARREN, MICHIGAN
COMMUNITY DEVELOPMENT BLOCK GRANT FUND
PROGRAM YEAR 2002/03 - C.D.B.G. No. B-02-MC-26-0016

STATEMENT OF SOURCE AND STATUS OF FUNDS

For the Period July 1, 2002 through June 30, 2004

| | |
|--|---------------------|
| Total 2002/03 program year funds allocated to recipient | \$ 1,129,000 |
| Add: Unobligated funds reprogrammed from: | |
| 1998/99 program year | 68,084 |
| 1999/00 program year | 369,458 |
| 2000/01 program year | 163,689 |
| 2001/02 program year | 53,176 |
| 2003/04 program year | 22,386 |
| Less: Unobligated funds reprogrammed to: | |
| 2003/04 program year | <u>(110,000)</u> |
| Total 2002/03 program year adjusted resources | 1,695,793 |
| Less: 2002/03 program year funds drawn by recipient | <u>(1,351,011)</u> |
| 2002/03 program year funds available from HUD | <u>\$ 344,782</u> |
| | |
| Total 2002/03 program year funds drawn down by recipient | \$ 1,351,011 |
| Add: Program income allocated to 2002/03 program year | <u>673,531</u> |
| Total 2002/03 program year funds received | 2,024,542 |
| Less: Funds applied to 2002/03 program year costs | <u>(2,024,542)</u> |
| 2002/03 program year funds held by recipient | <u>\$ -</u> |
| | |
| Total 2002/03 program year funds available for disposition | <u>\$ 344,782</u> |

See accompanying notes to financial statements.

CITY OF WARREN, MICHIGAN
COMMUNITY DEVELOPMENT BLOCK GRANT FUND
PROGRAM YEAR 2002/03 - C.D.B.G. No. B-02-MC-26-0016

STATEMENT OF PROGRAM COSTS

For the Period July 1, 2002 through June 30, 2004

| | Expenditures 7-1-03 to 6-30-04 | Authorized Costs | Cumulative Expenditures 7-1-02 thru 6-30-04 | Questioned Costs |
|---|--------------------------------------|---------------------|--|---------------------|
| <u>Program Activity and Related Costs</u> | | | | |
| Housing Rehabilitation | \$ 154,288 | \$ 678,532 (1) | \$ 428,351 | \$ - |
| Rehabilitation Delivery | 99,219 | 160,000 | 159,904 | - |
| Park Improvements | 136,021 | 165,273 (2) | 136,021 | - |
| Public Improvements: | | | | |
| Street Paving | 210,504 | 524,542 (4) | 480,046 | - |
| Handicap Ramp Curb Cuts | 238,351 | 381,151 (3) | 373,142 | - |
| Administrative Costs | 144,033 | 225,800 | 225,800 | - |
| Contractual Services: | | | | |
| Chore Services | 21,138 | 29,626 (8) | 29,626 | - |
| Code Enforcement - Housing Ordinance | 38,676 | 85,000 | 74,904 | - |
| Code Enforcement - Rental Ordinance | - | 40,000 | 40,000 | - |
| Housing Support Services | 7,750 | 9,000 (5) | 7,750 | - |
| Homeless Prevention | 18,623 | 23,998 (6) | 23,998 | - |
| Homeless Shelter | 2,213 | 20,000 | 20,000 | - |
| Abandoned Building Removal | 22,619 | 25,000 | 25,000 | - |
| Contingency and Local Options | - | 1,403 (7) | - | - |
| | <u>\$ 1,093,435</u> | <u>\$ 2,369,325</u> | <u>\$ 2,024,542</u> | <u>\$ -</u> |

- (1) Original "Housing Rehabilitation" allocation of \$5,000 was increased by \$273,532 from program income earned (original budgeted estimate for program income was \$400,000).
- (2) "Park Improvements" was increased by reprogramming \$165,273 from the following:
\$135,000 from "Housing Rehabilitation" in the 2000/01 program year.
\$ 11,256 from "Housing Rehabilitation" in the 2001/02 program year.
\$ 19,017 from "Contingencies" in the 2002/03 program year.
- (3) "Handicap Ramp Curb Cuts" was increased by reprogramming \$191,803 from the following:
\$ 7,838 from "Contingencies" in the 2000/01 program year.
\$ 17,100 from "Contingencies" in the 2001/02 program year.
\$ 10,846 from "Park Improvements" in the 2001/02 program year.
\$110,458 from "Street Improvements" in the 2002/03 program year.
\$ 14,800 from "Contingencies" in the 2002/03 program year.
\$ 10,374 from "Chore Service" in the 2002/03 program year.
\$ 20,387 from "Contingencies" in the 2003/04 program year.
- (4) "Street Improvements" was increased by reprogramming \$430,300 from the following:
\$ 65,000 from "Housing Rehabilitation" in the 1998/99 program year.
\$300,000 from "Housing Rehabilitation" in the 1999/00 program year.
\$ 3,449 from "Contingency and Local Option" in the 1999/00 program year.
\$ 56,000 from "Arsenal Acres Clearance" in the 1999/00 program year.
\$ 1,423 from "Homeless Prevention" in the 2000/01 program year.
\$ 4,428 from "Code Enforcement - Housing Ordinance" in the 2000/01 program year.
"Street Improvements" was decreased by reprogramming \$220,458 to the following:
\$110,458 to "Handicap Ramp Curb Cuts" in the 2002/03 program year.
\$110,000 to "Fire Safety Equipment" in the 2003/04 program year.
- (5) "Housing Support Services" was increased by reprogramming \$2,500 from "Code Enforcement - Housing Ordinance" in the 2001/02 program year.
- (6) "Homeless Prevention" was increased by reprogramming \$16,998 from the following:
\$15,000 from "Housing Rehabilitation" in the 2000/01 program year.
\$ 1,998 from "Contingencies" in the 2003/04 program year.
- (7) "Contingencies and Local Options" was increased by reprogramming \$35,220 from the following:
\$ 3,084 from "Housing Rehabilitation" in the 1998/99 program year.
\$ 10,009 from "Contingency and Local Option" in the 1999/00 program year.
\$ 3,079 from "Code Enforcement - Housing Ordinance" in the 2001/02 program year.
\$ 8,396 from "Chores Services" in the 2001/02 program year.
\$ 10,652 from "Handicap Ramp Curb Cuts" in the 2002/03 program year.
"Contingencies and Local Options" was decreased by reprogramming \$33,817 to the following:
\$ 14,800 to "Handicap Ramp Curb Cuts" in the 2002/03 program year.
\$ 19,017 to "Park Improvements" in the 2002/03 program year.
- (8) "Chore Services" was decreased by reprogramming \$10,374 to "Handicap Ramp Curb Cuts" in the 2002/03 program year.

See accompanying notes to financial statements.

CITY OF WARREN, MICHIGAN
COMMUNITY DEVELOPMENT BLOCK GRANT FUND
PROGRAM YEAR 2003/04 – C.D.B.G. No. B-03-MC-26-0016

STATEMENT OF SOURCE AND STATUS OF FUNDS

For the Period July 1, 2003 through June 30, 2004

| | |
|---|-------------------------|
| Total 2003/04 program year funds allocated to recipient | \$ 1,090,000 |
| Add: Unobligated funds reprogrammed from: 2002/03 program year | 110,000 |
| Less: Unobligated funds reprogrammed to: 2002/03 program year | (22,385) |
| Total 2003/04 program year adjusted resources | \$ 1,177,615 |
| Less: 2003/04 program year funds drawn by recipient | (200,688) |
| 2003/04 program year funds available from HUD | <u>\$ 976,927</u> |
| Total 2003/04 program year funds drawn down by recipient | \$ 200,688 |
| Add: Program income allocated to 2003/04 program year | <u>581,527</u> |
| Total 2003/04 program year funds received | 782,215 |
| Less: Funds applied to 2003/04 program year costs | (726,045) |
| 2003/04 program year funds held by recipient | <u>56,170</u> |
| Total 2003/04 program year funds available for disposition | <u>\$ 1,033,097</u> |

See accompanying notes to financial statements.

CITY OF WARREN, MICHIGAN
COMMUNITY DEVELOPMENT BLOCK GRANT FUND
PROGRAM YEAR 2003/04 – C.D.B.G. No. B-03-MC-26-0016

STATEMENT OF PROGRAM COSTS

For the Period July 1, 2003 through June 30, 2004

| | Expenditures 7-1-03 to 6-30-04 | Authorized Costs | Cumulative Expenditures 7-1-03 thru 6-30-04 | Questioned Costs |
|--|--------------------------------------|---------------------|--|---------------------|
| <u>Program Activity and Related Costs</u> | | | | |
| Housing Rehabilitation | \$ 451,348 | \$ 1,026,527 (1) | \$ 451,348 | \$ - |
| Rehabilitation Delivery | 59,132 | 170,000 | 59,132 | - |
| Fire Safety Equipment | - | 110,000 (2) | - | - |
| Administrative Costs | 101,396 | 218,000 | 101,396 | - |
| Contractual Services: | | | | |
| CHORE Service | 5,096 | 35,000 | 5,096 | - |
| Code Enforcement – Housing Ordinance | 46,654 | 87,000 | 46,654 | - |
| Code Enforcement – Rental Ordinance | 40,000 | 40,000 | 40,000 | - |
| Housing Support Services | - | 10,500 | - | - |
| Homeless Shelter | 13,837 | 22,500 | 13,837 | - |
| Abandoned Building Removal | 8,582 | 39,500 | 8,582 | - |
| Contingency and Local Option | - | 115 (3) | - | - |
| | <u>\$ 726,045</u> | <u>\$ 1,759,142</u> | <u>\$ 726,045</u> | <u>\$ -</u> |

- (1) Original "Housing Rehabilitation" allocation of \$445,000 was increased by \$181,527 from program income earned (original budgeted estimate for program income was \$400,000).
- (2) "Fire Safety Equipment" was increased by reprogramming \$110,000 from "Street Paving" in the 2002/03 program year.
- (3) "Contingency and Local Option" was decreased by reprogramming \$22,385 to the following:
 \$ 1,998 to "Homeless Prevention" in the 2002/03 program year.
 \$ 20,387 to "Handicap Ramp Curb Cuts" in the 2002/03 program year.

See accompanying notes to financial statements.

EXHIBIT E-12

CITY OF WARREN, MICHIGAN
HOME INVESTMENT PARTNERSHIP FUND
PROGRAM YEAR 1998/99 - H.O.M.E. No. M-98-MC-26-0216

STATEMENT OF SOURCE AND STATUS OF FUNDS

For the Period July 1, 1998 through June 30, 2004

| | |
|---|------------|
| Total 1998/99 program year funds allocated to recipient | \$ 406,001 |
| Add: Unobligated funds reprogrammed from 1997/98 program year | 32,570 |
| Less: Unobligated funds reprogrammed to 2000/01 program year | (39,750) |
| Total program year adjusted resources | 398,821 |
| Less: 1998/99 program year funds drawn by recipient | (398,821) |
| 1998/99 program year funds available from HUD | \$ - |
| | |
| Total 1998/99 program year funds drawn down by recipient | \$ 398,821 |
| Add: Program Income | 221,894 |
| Rental matching funds | 29,192 |
| Community processing fees | 300 |
| Local matching contributions received and allocated to 1998/99 program year | 150,000 |
| Total 1998/99 program year funds received | 800,207 |
| Less: Funds applied to 1998/99 program year costs | (800,173) |
| 1998/99 program year funds held by recipient | \$ 34 |
| | |
| Total 1998/99 program year funds available for disposition | \$ 34 |

See accompanying notes to financial statements.

CITY OF WARREN, MICHIGAN
HOME INVESTMENT PARTNERSHIP FUND
PROGRAM YEAR 1998/99 - H.O.M.E. No. M-98-MC-26-0216

STATEMENT OF PROGRAM COSTS

For the Period July 1, 1998 through June 30, 2004

| | Expenditures 7-1-03 to 6-30-04 | Authorized Costs | Cumulative Expenditures 7-1-98 thru 6-30-04 | Questioned Costs |
|---|--------------------------------------|---------------------|--|---------------------|
| <u>Program Activity and Related Costs</u> | | | | |
| Acquisition/New Construction | \$ - | \$ 572,086 (1) | \$ 572,386 | \$ - |
| Rental Rehabilitation | - | 29,192 (2) | 29,192 | - |
| Single Family Acquisition Rehabilitation | - | 158,028 (3) | 157,728 | - |
| Direct Homebuyer Assistance | - | - | - | - |
| Program Administration | 15 | 40,900 (4) | 40,867 | - |
| | <u>\$ 15</u> | <u>\$ 800,206</u> | <u>\$ 800,173</u> | <u>\$ -</u> |

- (1) "Acquisition / New Construction" was increased by \$25,000 from more local match contributions received than budgeted and increased by \$76,336 from more program income received than budgeted.
- (2) "Rental Rehabilitation" was decreased by reprogramming \$36,495 to "Single Family Acquisition Rehabilitation" and by reprogramming \$3,255 to "Acquisition / New Construction" in the 2000/01 program year. It was also increased by \$29,192 from more rental matching funds received than budgeted.
- (3) "Single Family Acquisition Rehabilitation" was increased by reprogramming \$25,803 from "Rental Rehabilitation" and by reprogramming \$6,767 from "Single Family Acquisition Rehabilitation" in the 1997/98 program year. It was decreased by \$55,442 from program income not received as budgeted.
- (4) "Program Administration" was increased by \$300 from more processing fees received than budgeted and decreased by \$9,000 from program income not received as budgeted.

See accompanying notes to financial statements.

CITY OF WARREN, MICHIGAN
HOME INVESTMENT PARTNERSHIP FUND
PROGRAM YEAR 1999/00 - H.O.M.E. No. M-99-MC-26-0216

STATEMENT OF SOURCE AND STATUS OF FUNDS

For the Period July 1, 1999 through June 30, 2004

| | |
|--|----------------------|
| Total 1999/00 program year funds allocated to recipient | \$ 437,000 |
| Less: Unobligated funds reprogrammed to: 2002/03 program year | (10,000) |
| Total program year adjusted resources | \$ 427,000 |
| Less: 1999/00 program year funds drawn by recipient | (353,680) |
| 1999/00 program year funds available from HUD | <u>\$ 73,320</u> |
| Total 1999/00 program year funds drawn down by recipient | \$ 353,680 |
| Add: Program Income | 199,983 |
| Rental matching funds | 10,645 |
| Community processing fees | 600 |
| Local matching contributions received and allocated to 1999/00 program year | <u>145,136</u> |
| Total 1999/00 program year funds received | 710,044 |
| Less: Funds applied to 1999/00 program year costs | (687,315) |
| 1999/00 program year funds held by recipient | <u>\$ 22,729</u> |
| Total 1999/00 program year funds available for disposition | <u>\$ 96,049</u> |

See accompanying notes to financial statements.

CITY OF WARREN, MICHIGAN
HOME INVESTMENT PARTNERSHIP FUND
PROGRAM YEAR 1999/00 - H.O.M.E. No. M-99-MC-26-0216

STATEMENT OF PROGRAM COSTS

For the Period July 1, 1999 through June 30, 2004

| | Expenditures 7-1-03 to 6-30-04 | Authorized Costs | Cumulative Expenditures 7-1-99 thru 6-30-04 | Questioned Costs |
|---|--------------------------------------|---------------------|--|---------------------|
| <u>Program Activity and Related Costs</u> | | | | |
| Acquisition/New Construction | \$ 14,455 | \$ 544,107 (1) | \$ 439,042 | \$ - |
| Rental Rehabilitation | - | 10,645 (2) | 10,645 | - |
| Single Family Acquisition Rehabilitation | - | 174,540 (3) | 174,540 | - |
| Direct Homebuyer Assistance | - | 125 (4) | 125 | - |
| Program Administration | - | 53,947 (5) | 62,963 | - |
| | <u>\$ 14,455</u> | <u>\$ 783,364</u> | <u>\$ 687,315</u> | <u>\$ -</u> |

- (1) "Acquisition / New Construction" was increased by \$46,886 from more local match contributions received than budgeted and decreased by \$26,529 from program income not received as budgeted.
- (2) "Rental Rehabilitation" budget was increased by \$10,645 from more rental matching funds received than budgeted.
- (3) "Single Family Acquisition Rehabilitation" was increased by \$125 from more local match contributions received than budgeted and decreased by \$11,135 from program income not received as budgeted.
- (4) "Direct Homebuyer Assistance" was decreased by \$425 from local match contributions not received as budgeted and decreased by reprogramming \$10,000 to "Direct Homebuyer Assistance" in the 2002/03 program year.
- (5) "Program Administration" was increased by \$600 from more processing fees received than budgeted and decreased by \$2,353 from program income not received as budgeted.

See accompanying notes to financial statements.

CITY OF WARREN, MICHIGAN
HOME INVESTMENT PARTNERSHIP FUND
PROGRAM YEAR 2000/01 - H.O.M.E. No. M-00-MC-26-0216

STATEMENT OF SOURCE AND STATUS OF FUNDS

For the Period July 1, 2000 through June 30, 2004

| | |
|--|-------------------|
| Total 2000/01 program year funds allocated to recipient | \$ 437,000 |
| Add: Unobligated funds reprogrammed from 1998/99 program year | 39,753 |
| Less: Unobligated funds reprogrammed to 2002/03 program year | (73,205) |
| Total program year adjusted resources | 403,548 |
| Less: 2000/01 program year funds drawn by recipient | (171,993) |
| 2000/01 program year funds available from HUD | <u>\$ 231,555</u> |
| | |
| Total 2000/01 program year funds drawn down by recipient | \$ 171,993 |
| Add: Program Income | 395,558 |
| Rental matching funds | 11,865 |
| Community processing fees | - |
| Local matching contributions received and allocated to 2000/01 program year | <u>98,000</u> |
| Total 2000/01 program year funds received | 677,416 |
| Less: Funds applied to 2000/01 program year costs | (647,495) |
| 2000/01 program year funds held by recipient | <u>\$ 29,921</u> |
| | |
| Total 2000/01 program year funds available for disposition | <u>\$ 261,476</u> |

See accompanying notes to financial statements.

CITY OF WARREN, MICHIGAN
HOME INVESTMENT PARTNERSHIP FUND
PROGRAM YEAR 2000/01 - H.O.M.E. No. M-00-MC-26-0216

STATEMENT OF PROGRAM COSTS

For the Period July 1, 2000 through June 30, 2004

| | Expenditures 7-1-03 to 6-30-04 | Authorized Costs | Cumulative Expenditures 7-1-00 thru 6-30-04 | Questioned Costs |
|---|--------------------------------------|---------------------|--|---------------------|
| <u>Program Activity and Related Costs</u> | | | | |
| Acquisition/New Construction | \$ 32,790 | \$ 636,013 (1) | \$ 413,803 | \$ - |
| Rental Rehabilitation | - | 11,865 (2) | 11,865 | - |
| Single Family Acquisition Rehabilitation | 19,261 | 182,728 (3) | 144,250 | - |
| Direct Homebuyer Assistance | - | - (4) | - | - |
| Program Administration | - | 78,365 (5) | 77,577 | - |
| Contingencies | - | - | - | - |
| | <u>\$ 52,051</u> | <u>\$ 908,971</u> | <u>\$ 647,495</u> | <u>\$ -</u> |

- (1) "Acquisition / New Construction" was increased by reprogramming \$3,255 from "Rental Rehabilitation" in the 1998/99 program year. It was decreased by \$65,242 from program income not received as budgeted.
- (2) "Rental Rehabilitation" budget was increased by \$11,865 from more rental matching funds received than budgeted. It was decreased by reprogramming \$50,000 to "Acquisition New Construction" in the 2002/03 program year.
- (3) "Single Family Acquisition Rehabilitation" was increased by reprogramming \$36,494 from "Rental Rehabilitation" in the 1998/99 program year and by reprogramming \$3 from "Single Family Acquisition Rehabilitation" in the 1997/98 program year. It was increased by \$6,135 from more program income received than budgeted.
- (4) "Direct Homebuyer Assistance" was decreased by \$550 from local match contributions not received as budgeted. It was decreased by reprogramming \$15,000 to "Acquisition New Construction" in the 2002/03 program year.
- (5) "Program Administration" was decreased by \$5,335 from program income not received as budgeted.
- (6) "Contingencies" was decreased by reprogramming \$8,205 to "Acquisition New Construction" in the 2002/03 program year.

See accompanying notes to financial statements.

CITY OF WARREN, MICHIGAN
HOME INVESTMENT PARTNERSHIP FUND
PROGRAM YEAR 2001/02 - H.O.M.E. No. M-01-MC-26-0216

STATEMENT OF SOURCE AND STATUS OF FUNDS

For the Period July 1, 2001 through June 30, 2004

| | |
|--|-------------------|
| Total 2001/02 program year funds allocated to recipient | \$ 488,000 |
| Less: Unobligated funds reprogrammed to the 2002/03 program year | (101,600) |
| Less: 2001/02 program year funds drawn by recipient | <u>(164,348)</u> |
| 2001/02 program year funds available from HUD | <u>\$ 222,052</u> |
| | |
| Total 2001/02 program year funds drawn down by recipient | \$ 164,348 |
| Add: Program Income | 153,353 |
| Local matching contributions received and allocated to 2001/02 program year | <u>111,186</u> |
| Total 2001/02 program year funds received | 428,887 |
| Less: Funds applied to 2001/02 program year costs | <u>(318,887)</u> |
| 2001/02 program year funds held by recipient | <u>\$ 110,000</u> |
| | |
| Total 2001/02 program year funds available for disposition | <u>\$ 332,052</u> |

See accompanying notes to financial statements.

CITY OF WARREN, MICHIGAN
HOME INVESTMENT PARTNERSHIP FUND
PROGRAM YEAR 2001/02 - H.O.M.E. No. M-01-MC-26-0216

STATEMENT OF PROGRAM COSTS

For the Period July 1, 2001 through June 30, 2004

| | Expenditures 7-1-03 to 6-30-04 | Authorized Costs | Cumulative Expenditures 7-1-01 thru 6-30-04 | Questioned Costs |
|---|--------------------------------------|---------------------|--|---------------------|
| <u>Program Activity and Related Costs</u> | | | | |
| Acquisition/New Construction | \$ - | \$ 425,868 (1) | \$ 97,598 | \$ - |
| Single Family Acquisition Rehabilitation | 93,200 | 160,811 (2) | 164,649 | - |
| Direct Homebuyer Assistance | - | 125 (3) | 125 | - |
| Program Administration | - | 64,135 (4) | 56,515 | - |
| | <u>\$ 93,200</u> | <u>\$ 650,939</u> | <u>\$ 318,887</u> | <u>\$ -</u> |

- (1) "Acquisition / New Construction" was decreased by \$265,193 from program income not received as budgeted and increased by \$1,061 from more match received than budgeted.
- (2) "Single Family Acquisition Rehabilitation" was decreased by \$135,389 from program income not received as budgeted. It was decreased by reprogramming \$101,600 to "Acquisition New Construction" in the 2002/03 program year.
- (3) "Direct Homebuyer Assistance" was increased by \$125 from more local match contributions received than budgeted.
- (4) "Program Administration" was decreased by \$26,065 from program income not received as budgeted.

See accompanying notes to financial statements.

CITY OF WARREN, MICHIGAN
HOME INVESTMENT PARTNERSHIP FUND
PROGRAM YEAR 2002/03 - H.O.M.E. No. M-02-MC-26-0216

STATEMENT OF SOURCE AND STATUS OF FUNDS

For the Period July 1, 2002 through June 30, 2004

| | |
|--|-----------------------|
| Total 2002/03 program year funds allocated to recipient | \$ 485,000 |
| Add: Unobligated funds reprogrammed from: | |
| 1996/97 program year | 4,000 |
| 1997/98 program year | 30,000 |
| 1999/00 program year | 10,000 |
| 2000/01 program year | 73,205 |
| 2001/02 program year | 101,600 |
| Less: 2002/03 program year funds drawn by recipient | (272,859) |
| 2002/03 program year funds available from HUD | <u>\$ 430,946</u> |
| Total 2002/03 program year funds drawn down by recipient | \$ 272,859 |
| Add: Program Income | 829,461 |
| Local matching contributions received and allocated to 2002/03 program year | <u>146,015</u> |
| Total 2002/03 program year funds received | 1,248,335 |
| Less: Funds applied to 2002/03 program year costs | (1,069,660) |
| 2002/03 program year funds held by recipient | <u>\$ 178,675</u> |
| Total 2002/03 program year funds available for disposition | <u>\$ 609,621</u> |

See accompanying notes to financial statements.

CITY OF WARREN, MICHIGAN
HOME INVESTMENT PARTNERSHIP FUND
PROGRAM YEAR 2002/03 - H.O.M.E. No. M-02-MC-26-0216

STATEMENT OF PROGRAM COSTS

For the Period July 1, 2002 through June 30, 2004

| | Expenditures 7-1-03 to 6-30-04 | Authorized Costs | Cumulative Expenditures 7-1-02 thru 6-30-04 | Questioned Costs |
|---|--------------------------------------|---------------------|--|---------------------|
| <u>Program Activity and Related Costs</u> | | | | |
| Acquisition/New Construction | \$ 51,474 | \$ 1,213,684 (1) | \$ 692,642 | \$ - |
| Single Family Acquisition Rehabilitation | 100,159 | 221,172 (2) | 116,242 | - |
| Direct Homebuyer Assistance | - | 135,925 (3) | 135,925 | - |
| Program Administration | <u>113,539</u> | <u>108,500</u> | <u>124,851</u> | <u>-</u> |
| | <u>\$ 265,172</u> | <u>\$ 1,679,281</u> | <u>\$ 1,069,660</u> | <u>\$ -</u> |

- (1) "Acquisition / New Construction" was decreased by reprogramming \$75,000 to "Direct Homebuyer Assistance" in the 2002/03 program year. It was increased by \$135,289 from more program income received than budgeted and increased by \$35,289 from more local match contributions received than budgeted. It was also increased by reprogramming \$159,805 from the following:
- \$ 50,000 from "Rental Rehabilitation" in the 2000/01 program year.
 - \$ 8,205 from "Contingencies" in the 2000/01 program year.
 - \$101,600 from "Single Family Acquisition Rehabilitation" in the 2001/02 program year.
- (2) "Single Family Acquisition Rehabilitation" was decreased by \$25,828 from less program income received than budgeted.
- (3) "Direct Homebuyer Assistance" was increased by \$925 from more local match contributions received than budgeted. It was also increased by reprogramming \$134,000 from the following:
- \$ 4,000 from "Direct Homebuyer Assistance" in the 1996/97 program year.
 - \$30,000 from "Direct Homebuyer Assistance" in the 1997/98 program year.
 - \$10,000 from "Direct Homebuyer Assistance" in the 1999/00 program year.
 - \$15,000 from "Direct Homebuyer Assistance" in the 2000/01 program year.
 - \$75,000 from "Acquisition New Construction" in the 2002/03 program year.

See accompanying notes to financial statements.

CITY OF WARREN, MICHIGAN
HOME INVESTMENT PARTNERSHIP FUND
PROGRAM YEAR 2003/04 - H.O.M.E. No. M-03-MC-26-0216

STATEMENT OF SOURCE AND STATUS OF FUNDS

For the Period July 1, 2002 through June 30, 2004

| | |
|--|---------------------|
| Total 2003/04 program year funds allocated to recipient | \$ 425,642 |
| Less: 2003/04 program year funds drawn by recipient | (60,000) |
| 2003/04 program year funds available from HUD | <u>\$ 365,642</u> |
| | |
| Total 2003/04 program year funds drawn down by recipient | \$ 60,000 |
| Add: Program Income | 646,889 |
| Local matching contributions received and allocated to 2003/04 program year | <u>90,000</u> |
| Total 2003/04 program year funds received | 796,889 |
| Less: Funds applied to 2003/04 program year costs | (78,866) |
| 2003/04 program year funds held by recipient | <u>\$ 718,023</u> |
| | |
| Total 2003/04 program year funds available for disposition | <u>\$ 1,083,665</u> |

See accompanying notes to financial statements.

CITY OF WARREN, MICHIGAN
HOME INVESTMENT PARTNERSHIP FUND
PROGRAM YEAR 2003/04 - H.O.M.E. No. M-03-MC-26-0216

STATEMENT OF PROGRAM COSTS

For the Period July 1, 2003 through June 30, 2004

| | Expenditures 7-1-03 to 6-30-04 | Authorized Costs | Cumulative Expenditures 7-1-03 thru 6-30-04 | Questioned Costs |
|---|--------------------------------------|---------------------|--|---------------------|
| <u>Program Activity and Related Costs</u> | | | | |
| Acquisition/New Construction | \$ 18,866 | \$ 786,499 (1) | \$ 18,866 | \$ - |
| Single Family Acquisition Rehabilitation | - | 173,468 (2) | - | - |
| Direct Homebuyer Assistance | 60,000 | 100,000 | 60,000 | - |
| Program Administration | - | 102,564 | - | - |
| | <u>\$ 78,866</u> | <u>\$ 1,162,531</u> | <u>\$ 78,866</u> | <u>\$ -</u> |

(1) "Acquisition / New Construction" was increased by \$27,268 from more program income received than budgeted.

(2) "Single Family Acquisition Rehabilitation" was increased by \$19,621 from more program income received than budgeted.

See accompanying notes to financial statements.

CITY OF WARREN
COMMENTS & RECOMMENDATIONS
JUNE 30, 2004



RAMIE E. PHILLIPS, JR., PC, CPA

1130 TIENKEN COURT, SUITE 100
ROCHESTER HILLS, MICHIGAN 48306

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April 5, 2005

To the Members of the City Council
and Honorable Mayor
of the City of Warren

I have audited the general purpose financial statements of the City of Warren for the year ended June 30, 2004, and have issued my report thereon dated April 5, 2005. Professional standards require that I provide you with the following information related to my audit.

My Responsibility under Generally Accepted Auditing Standards:

My responsibility, as described by professional standards, is to plan and perform my audit to obtain reasonable, but not absolute, assurance that the general purpose financial statements are free of material misstatement and are fairly presented in accordance with generally accepted accounting principles. Because of the concept of reasonable assurance and because I did not perform a detailed examination of all transactions, there is a risk that material errors, fraud, or other illegal acts may exist and not be detected by me.

As part of my audit, I considered the internal control of the City of Warren. Such considerations were solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

Timeliness of Audit:

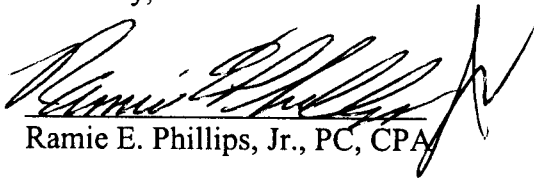
The financial statements for the fiscal year ended June 30, 2004 are being issued late due to fact that the Warren Water and Sewer financial staff was unable to close the books and records for the fund until March, 2005. Each year the closing of the Water and Sewer books gets later. This has been a continual problem for the Water and Sewer Department. The City of Warren financial statements being delivered to the Michigan State Treasurer's office after December 31 could impact the funds being received from the state.

I have recommended in prior years that the Water and Sewer accounting function be brought into the controller's office and that a workload study be performed. The City Controller has informed me that when the new city hall is completed he will have the room for the Water and Sewer accounting function to be moved into his department.

Secondly, the City Controller has informed that he has begun the process to obtain the authorizations to hire a person for the Water and Sewer accounting department.

I feel that the City needs to start completing its financial statements on a timely basis. This would give management more accurate information to prepare cash flow requirements and budget information.

Sincerely,



Ramie E. Phillips, Jr., PC, CPA